

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

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Paid-up Capital.....	\$19,562,200
Reserve Fund.....	16,500,000
Reserve Liability of Proprietors.....	19,562,200

Aggregate Assets March 31, 1919.....	\$54,624,400
Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.	\$335,379,552

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Subscribed Capital..... £8,000,000 Paid-up Capital..... £1,500,000 Reserve Fund..... £1,500,000

The Bank conducts every description of banking and exchange business.

Chartered Bank of India, Australia & China Incorporated by Royal Charter 1853 Head Office, 28 Bishopsgate, London, E.C. Paid up Cap'l, £1,200,000 Res. Fd. £1,000,000 Reserve Liability of Shareholders, £1,200,000 Undivided Profits, 1917, £187,261. New York Agency, WILLIAM BAXTER, 86 Wall Street.

CLERMONT & CO.
BANKERS

**GUATEMALA,
Central America**
Cable Address: "Clermont"

THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810
Head Office—EDINBURGH Capital Subscribed £5,000,000 Paid up £1,000,000 Deposits £30,698,000 Reserve Fund £859,000 ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec. London Office—62 Lombard Street, E.C. 3. Glasgow Office—113 Buchanan Street. Drafts, Circular Notes and Letters of Credit issued and every description of British, Colonial and Foreign Banking and Exchange business transacted. New York Agents—American Exchange Nat. Bank

**London Joint City & Midland
Bank Limited**

Head Office

5, THREADNEEDLE STREET LONDON E.C. 2

30th JUNE 1919. (\$5 = £1)	
Subscribed Capital	\$177,726,615
Uncalled Capital	136,281,252
Paid-up Capital	41,445,362
Reserve Fund	41,445,362
Deposits	\$1,855,273,000
Cash on hand and Balance at Bank of England	397,133,860
Money at Call and at Short Notice	380,340,540
Investments and Bills of Exchange	481,523,065
Advances	584,372,130
Advances on War Loans	61,245,810

Overseas Branch

68 & 69, OLD BROAD STREET, E.C. 2.

Foreign Banking business of every description undertaken
The Rt. Hon. R. McKenna, Chairman.

International Banking Corporation

55 WALL STREET, NEW YORK CITY

Capital..... \$3,250,000

Surplus & Undivided Profits..... \$6,304,000

Branches in:

India	Straits Settlements
China	Java
Japan	Panama
Philippine Islands	Colombia
London	Santo Domingo
Lyons	San Francisco

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E.C. 8

Capital & Reserves in lega 148,215,765 = £12,939,472

All classes of Argentine, Spanish and European banking business conducted.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized & Subscribed \$10,000,000

Capital Paid Up..... 5,000,000

Reserve Fund..... 5,000,000

\$5 = £1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 3½ Per Cent.

At 3 to 7 Days' Notice, 3% Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL . LONDON, E.C.

Cable Address—Natdis London.

Subscribed Capital..... \$21,166,625

Paid-up Capital..... 4,233,325

Reserve Fund..... 2,500,000

(\$5 = £1 STERLING.)

NOTICE is hereby given that the RATE OF INTEREST allowed for money on Deposit is raised as follows:

To three and a half per cent per annum at call.

To three and three-quarters per cent at 7 and 14 days notice.

PHILIP HAROLD WADE, Manager.

**BARCLAYS BANK
LIMITED**

with which is amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE

54 Lombard St., London, E.C., Eng. and over 1,400 branches in England and Wales Agents in all banking towns throughout the World

CAPITAL SUBSCRIBED.....	\$71,051,780
CAPITAL PAID-UP.....	\$44,101,780
RESERVE FUND.....	\$35,000,000
TOTAL RESOURCES.....	\$1,409,720,000

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED.

Address—The Foreign Manager, 168, Fenchurch Street, London, E.C., England.

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

AUTHORIZED CAPITAL.....	£33,000,000
Paid-up Capital.....	8,503,710
Reserve.....	8,750,000
(30th June, 1919.)	
Current, Deposit and other Accounts.....	£305,395,000

HEAD OFFICE: 41, LOTHBURY, E.C. 2.

Joint General Managers:

P. J. Bartherope, J. C. Robertson, W. H. Inskip. Foreign Branch Office: 82, Cornhill, E.C. 8.

BELGIAN BRANCHES:

ANTWERP:	41, Place de Meir.
BRUSSELS:	114 and 116, Rue Royale.

SPANISH BRANCHES:

BARCELONA: Paseo de Gracia, 8 & 10.

BILBAO: Gran Via 9.

MADRID: Avenida del Conde de Penalver, 21 & 23.

AFFILIATED IN FRANCE:

London County & Westminster Bank (Paris), Ltd.

PARIS: 22, Place Vendome.

LYONS: 37, Rue de la Republique.

BORDEAUX: 22 & 24, Cours de l'Intendance.

MARSEILLE: 31, Rue Paradis.

NANTES: 6, Rue Lafayette.

AFFILIATED IN IRELAND:

ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected for Customers of this Bank, free of Commission.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES
UNDERTAKEN

Imperial Ottoman Bank
Capital: £10,000,000 or Frs. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris & London)

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Charles de CERJAT

le Comte Adrien de GERMINY

Georges HEINE

Armand HENRY

le Baron HOTTINGUER

Raoul MALLIBET

Albert MIRABAUD

Pyrame NAVILLE

Felix VERNES

LONDON
Messrs. the Earl of BESSBOROUGH, O.V.O., O.B.

E. W. H. BARRY

Viscount GOSCHEN

Sir John P. HEWETT, G.C.S.I.

Lord HILLINGDON

Hon. H. HERBERT A. LAWRENCE

Lord ORANMORE and BROWNE

Sir W. LAWRENCE YOUNG, Bart.

FRANCE.

PARIS, 7, rue Meyerbeer (IXe)

MARSEILLE, 38, rue St. Ferreol

ENGLAND.

LONDON, 26, Throgmorton Street E.C. 2.

MANCHESTER, 25 Pall Mall.

NEAR-EAST.

CONSTANTINOPLE - PERA - STAMBOUL

Agencies in EGYPT, GREECE, PALESTINE

MESOPOTAMIA, SYRIA, CYPRUS,

and in different parts of the Ottoman Empire.

80 Branches in the Near East.

GENERAL BANKING BUSINESS.

Foreign**SPERLING & CO.**Basildon House, Moorgate St.
London, E. C.**FISCAL AGENTS FOR
Public Utility
and
Hydro-Electric Companies****NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.****BANCA COMMERCIALE ITALIANA**

Head Office MILAN

Paid-up Capital.....\$31,500,000
Reserve Funds.....\$11,640,000AGENCY IN NEW YORK,
165 BROADWAYLondon Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.West End Agency and London Office of the
Italian State Railways, 12 Waterloo Place,
Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the
principal points in the KingdomRepresentatives in New York and Agents
in Italy of the Banque Francaise et Italienne
pour l'Amérique du Sud.Buenos Ayres, Rio de Janeiro, San Paulo,
Santos, &c. Societa Commerciale
d'Oriente. Tripoli.**Banca Italiana Di Sconto**with which are incorporated the
Societa Bancaria Italiana
and theSocieta Italiana di Credito Provinciale
Capital Fully Paid Up.....Lire 315,000,000
Reserve Fund....." 41,000,000
Deposit and Current Accounts.....(May 31, 1919) " 3,696,000,000
Central Management and Head Office:
ROMESpecial Letters of Credit Branch in Rome
(formerly Sebasti & Reali), 20 Piazza di Spagna.
Foreign Branches: FRANCE: Paris, 2 Rue le
Poetier angle Bould. des Italiens; BRAZIL: Sao
Paulo and Santos; NEW YORK: Italian Discount
& Trust Co., 399 Broadway.
Offices at Genoa, Milan, Naples, Palermo,
Turin, Trieste, Venice, Florence, Bologna,
Cattania, Leghorn, and over 100 Branches in the
Kingdom.
London Clearing Agents: Barclay's Bank, Ltd.,
165 Fenchurch Street, E.C.EVERY KIND OF BANKING BUSINESS
TRANSACTED.**STANDARD BANK OF SOUTH AFRICA, LTD**

HEAD OFFICE, LONDON, E. C.

Paid-up Capital... £1,848,585 or \$7,748,625
Reserve Fund....." 28,000,000 or \$10,000,000
Total Resources... £50,300,754 or \$281,693,770About Two Hundred and Fifty Branches and
Agencies throughout South Africa.W. H. MACINTYRE, Agent
68 Wall St., New YorkAlso representing The Bank of New South
Wales with branches throughout Australasia.**CRÉDIT SUISSE**

Established 1856

Capital & Reserve, francs 130,000,000
Head Office: Zurich, SwitzerlandBranches at Basle, Geneva, St. Gall, Lucerne,
Glasis, Lugano, Frauenfeld, Kreuzlingen
ALL BANKING BUSINESS**LEU and CO.'S BANK,
LIMITED**

ZURICH, (Switzerland)

Founded 1788

Capital Paid up and.....Fr. 51,600,000
Reserve Fund....." 1,600,000EVERY DESCRIPTION OF BANKING BUSI-
NESS TRANSACTED.Bills of Exchange Negotiated and Collected.
Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.**Foreign****Banque Nationale de Credit**Capitalfrs. 200,000,000
Reserve Fund" 45,000,000**HEAD OFFICE**16, Boulevard des Italiens
PARISBRANCHES at: Angers, Bordeaux,
Dijon, Havre, Lyons, Marseilles,
Nantes, Orleans, Rouen, St. Etienne,
Strasbourg, Toulouse, Tours, Troyes,
and 210 others in the chief centres
of France.The Bank has opened recently new
branches in the Rhenish Provinces.**GENERAL BANKING BUSINESS****Swiss Banking Association**Formerly Bank in Winterthur est 1863
Toggenburger Bank est 1868Capital, fully paid - Frs. 60,000,000
Reserves" 15,000,000Zurich - Winterthur - St. Gall
Lausanne, etc.Documentary Credits. Bills Collected.
Foreign Exchange.
Travelers' Letters of Credit, &c.**ROTTERDAMSCHÉ
BANKVEREENIGING**Rotterdam Amsterdam
The HagueCAPITAL FULLY PAID F.75,000,000
RESERVE FUND.....F.25,000,000COLLECTIONS
LETTERS OF CREDIT
FOREIGN EXCHANGE
PURCHASE AND SALE OF
STOCKS AND SHARES**The NATIONAL BANK
of SOUTH AFRICA, Ltd.**

Over 400 Branches in Africa

Paid-Up Capital and
Reserves" \$20,000,000 00Offers to American banks and bankers its superior
facilities for the extension of trade and com-
merce between this country and Africa.New York Agency" 10 Wall St.
R. E. SAUNDERS, Agent.**Royal Bank of Scotland**

Incorporated by Royal Charter, 1727.

Paid-up Capital.....£2,000,000
Rest and Undivided Profits.....£1,030,470
Deposits.....£29,202,350Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.London Office" 3 Bishopsgate, E.C. 2
Manager: Wm. Wallace.Glasgow Office" Exchange Square
Agent: A. Dennistoun.

167 Branches Throughout Scotland.

Every Description of British, Colonial and
Foreign Banking Business Transacted.

Correspondence Invited.

Foreign**NATIONAL BANK
of EGYPT**

Head Office—Cairo.

Established under Egyptian Law
June, 1898, with the exclusive right to
issue Notes payable at sight to bearer.Capital, fully paid.....£3,000,000
Reserve Fund.....£1,663,278LONDON AGENCY
6 AND 7 KING WILLIAM ST.,
LONDON, E. C., 4, ENGLAND.**THE
NATIONAL PROVINCIAL AND
UNION BANK OF ENGLAND**

Limited.

(\$5=£1.)
SUBSCRIBED CAPITAL\$191,070,000
PAID-UP CAPITAL"\$87,816,000
RESERVE FUND"\$81,859,500Head Office:
15, BISHOPSGATE, LONDON, ENGLAND
with numerous Offices in England
and Wales**THE
Commercial Banking Company
of Sydney**

LIMITED

Established 1831.

Incorporated in New South Wales.
Paid-up Capital.....£2,000,000
Reserve Fund....." 2,040,000
Reserve Liability of Proprietors....." 2,000,000
£6,040,000Drafts payable on demand, and Letters of
Credit are issued by the London Branch on the
Head Office, Branches and Agencies of the Bank
in Australia and elsewhere. Bills on Australasia
negotiated or collected. Remittances cabled.
Head Office, Sydney, New South Wales.

London Office:

18, Birch Lane, Lombard Street, E. C.

The National Bank of New Zealand

Limited.

Head Office: 17 Moorgate Street, London.
Chief Office in New Zealand, Wellington.Authorized Capital£3,000,000
Subscribed""" 2,250,000
Paid-up""" 750,000
Reserve Fund""" £730,000
Uncalled capital""" £1,800,000
Correspondents in all parts of the world.**PETROLEUM BANKING & TRUST CO. S. A.**

Apartado (P. O. Box) No. 468, Tampico

Tamaulipas, Mexico

Members of the American Bankers' Association
Offers every banking facility. Payments and
collections made and Drafts sold on all parts of
Mexico and the United States, London, Hong
Kong, Paris, Barcelona and Madrid.**BANK OF BRITISH WEST AFRICA LTD**Authorised Capital\$10,000,000
Subscribed Capital""" 7,250,000
Capital (Paid Up)""" 2,900,000
Surplus and Undivided Profits""" 1,295,500Branched throughout Egypt, Morocco,
West Africa and the Canary Islands.
Head Office, 17 & 18 Leadenhall St., London, E.C.
Manchester Office, 194-198 Portland Street
Liverpool Office, 25 Water Street
R. R. APPLEBY, Agent, 6 Wall Street, New York.**Ionian Bank, Limited**

Incorporated by Royal Charter.

Offers every banking facility for transaction
with Greece, where it has been established for
80 years, and has Branches throughout the
Country.

Also at Alexandria, Cairo, &c., in Egypt.

Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 2.**English Scottish and Australian Bank, Ltd**Head Office: 38 Lombard St., London, E. C. 3
Subscribed Capital£1,078,875 0 0
Paid-up Capital""" 539,437 10 0
Further Liability of Proprietors""" 539,437 10 0
Reserve Fund""" 550,000 0 0Remittances made by Telegraphic Transfer.
Bills Negotiated or forwarded for Collection.
Banking and Exchange business of every de-
scription transacted with Australia.
H. M. JANION, Manager.

Bankers and Brokers outside New York

ST. LOUIS	CHICAGO	CINCINNATI
A. G. Edwards & Sons Members New York Stock Exchange St. Louis Stock Exchange 410 Olive St. ST. LOUIS	Dodge & Ross, Inc. Investment Bankers CHICAGO Public Utility, Municipal, Industrial and Railroad Bonds 704-706 Harris Trust Bldg., 111 W. Monroe St.	MUNICIPAL BONDS Columbiana County, Ohio, 55 Newark, Ohio, 55 Tyler County, Texas, 55 Quitman County, Miss., Rd. Dist., 65 Wayne County, W. Va., 55 Yield 4.70 to 5.30% Write for Our List. Bond Department
MUNICIPAL CORPORATION } BONDS INDUSTRIAL } PREFERRED STOCKS	GREENBAUM SONS BANK AND TRUST COMPANY Southeast Corner La Salle and Madison Sts. GENERAL BANKING Capital and Surplus, \$2,000,000 6% CHICAGO FIRST MORTGAGE BONDS Suitable for Estates, Trustees and Individuals Write for Bond Circular C 25. Oldest Banking House in Chicago. A State Bank	The Provident Savings Bank & Trust Co. CINCINNATI, OHIO
SMITH, MOORE & CO. Investment Bonds 509 OLIVE ST. ST. LOUIS, MO.	A. O. Slaughter & Co. 110 WEST MONROE STREET CHICAGO, ILL. New York Stock Exchange New York Cotton Exchange New York Coffee Exchange New York Produce Exchange Chicago Stock Exchange Chicago Board of Trade Minn. Chamber of Commerce St. Louis Merchants' Exchange Winnipeg Grain Exchange	ROBERTS & HALL New York Stock Exchange Members Chicago Board of Trade Cincinnati Stock Exchange
MARK C. STEINBERG & CO. Members New York Stock Exchange Members St. Louis Stock Exchange 300 N. Broadway ST. LOUIS	Powell, Garard & Co. INVESTMENT SECURITIES 39 South La Salle Street Chicago New York Philadelphia St. Louis Dallas	INVESTMENT SECURITIES CINCINNATI, OHIO Union Trust Bldg. CINCINNATI, OHIO Ohio Securities—Municipal Bonds New York Stocks and Bonds
ST. LOUIS SECURITIES Members St. Louis Stock Exchange STIX & CO. Investment Securities 509 OLIVE ST. ST. LOUIS	CHAS. S. KIDDER & CO. Investment Bankers Established 1898 108 South La Salle St. CHICAGO	DEALERS IN INVESTMENT SECURITIES IRWIN, BALLMANN & CO. 222-230-232 Walnut St. CINCINNATI, OHIO
OTIS & COMPANY CUYAHOGA BLDG. CLEVELAND Branch Offices: Columbus, Ohio; Akron, Ohio; Youngstown, Ohio; Denver, Colo.; Colorado Springs, Colo. Members of New York, Chicago, Columbus and Cleveland Stock Exchanges and Chicago Board of Trade.	TAYLOR, EWART & CO. INVESTMENT BANKERS 108 South La Salle Street CHICAGO Municipal, Railroad and Public Utility Bonds	EDGAR FRIEDLANDER Dealer in Cincinnati Securities CINCINNATI, OHIO SPRINGFIELD, ILL.
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RITTER COMMERCIAL TRUST SHORT TERM NOTES Stocks Bonds Acceptances CLEVELAND BUFFALO 609 Euclid Ave. Niagara Life Bldg.	U. S. Liberty Bonds BOUGHT AND SOLD. CAMP, THORNE & CO. 230 S. La Salle St., Chicago.	CHICAGO TILDEN & TILDEN Incorporated INVESTMENT BONDS 208 SO. LA SALLE STREET CHICAGO
CLEVELAND SECURITIES Akron Rubber Stocks Roland T. Meacham Member Cleveland Stock Exchange Guardian Building, Cleveland	We Finance and Underwrite Bond and Preferred Stock Issues and Solicit Your Offerings. Edward P. Garrity Co. BONDS FOR INVESTMENT 108 So. La Salle St. CHICAGO	SCOTT & STITT INVESTMENT SECURITIES 111 W. Monroe St., CHICAGO
Hunter Glover & Company Investment Bonds and Stocks Short Term Notes CLEVELAND		BALTIMORE CINCINNATI PROCTER & GAMBLE CO. INDIANA REFINING CO. Westheimer & Company Members of the New York Stock Exchange Cincinnati Stock Exchange Chicago Board of Trade Baltimore Stock Exchange CINCINNATI, OHIO BALTIMORE, MD.

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 SAN FRANCISCO PASADENA

Blankenhorn-Hunter-Dulin
 Company

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 CORPORATION
 AND DISTRICT BONDS

Correspondence Invited

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 Security Bldg. Los Angeles, Cal.

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 Title Insurance Building, LOS ANGELES
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 Successors to

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Graves, Blanchet & Thornburgh

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GARDNER BUILDING
 TOLEDO, OHIO

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 310 Congress Bldg., DETROIT, MICH.

Motor Stocks
 and
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GEORGE M. WEST & COMPANY
 Established 1893

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Penobscot Bldg. DETROIT, MICH.
 Tel. Cherry 2800

Hilliker, Perkins, Everett & Geister
 Michigan Securities

Grand Rapids, Michigan

Allen G. Thurman & Co.

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 Flint Saginaw Muskegon

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John W. & D. S. Green

116 South Fifth St.,
 Louisville, Ky.
 Dealers in all high-grade securities.
 Continuously in Brokerage business
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 Both telephones 55.

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 INVESTMENTS

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926 Baltimore Kansas City, Mo.

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Kansas City Missouri

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The weak points of securities are as impartially pointed out as the strong ones; our advice is given with full consideration of every element bearing on the security in question.

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WISCONSIN CORPORATION ISSUES**CHATTANOOGA**

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MOTTU & CO.
Established 1892
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DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

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Texas Securities
HOUSTON, TEXAS

Dallas Office:
CAIN, SHERWOOD & KING
American Bankers' Assn.
Texas Bankers' Assn.
Houston Cotton Exchange.
Dallas Cotton Exchange

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CONTINENTAL TRUST COMPANY
Southern Municipal Bonds
AND
Guaranteed Stocks
MACON - - - GEORGIA

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Consolidated Water 2d \$s
Utica Gas & Electric Ref. \$s
Utica Electric Lt. & Power 1st \$s
Syracuse Gas Co. 1st \$s
Syracuse Light Co. 1st \$s
Watertown Lt. & Power Co. 1st \$s

Mohawk Valley Investment Corp.**INVESTMENT BANKERS**

226 Genesee Street Utica, New York

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BUFFALO, N. Y.

Government, Municipal
and Corporation Bonds

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Buffalo and Western New York Securities

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& Company**

DENVER COLORADO

PORTLAND, ORE.**MORRIS BROTHERS**

Incorporated

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OF OREGON

Established Over 25 Years.

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PORTLAND, OREGON

HALL & COMPANY**INVESTMENT BONDS**

Local and Pacific Coast Securities

LEWIS BUILDING PORTLAND, OREGON

ALABAMA**MARX & COMPANY**

BANKERS

BIRMINGHAM, - - - ALA.

\$100,000 Jefferson County, Alabama
5% Refunding Bonds, due March 1, 1949
Assessed valuation.....\$165,000,000
Total bonded indebtedness.....1,200,000

Prices and particulars upon application.

NEWARK, N. J.**CONSERVATIVE
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Punta Alegre Sugar Company, Maturing July 1, 1935: I

Notice is hereby given that in accordance with the right reserved to the Company by the provisions of certain Indenture of Trust and Mortgage, dated July 1, 1915, securing an authorized issue of \$1,500,000 of First Mortgage Six Per Cent Convertible Twenty-Year Gold Bonds of the Company, maturing July 1, 1935, the Company by action of its Board of Directors at a meeting held October 15, 1919, has called for payment and retirement on January 1, 1920, all of said First Mortgage Six Per Cent Convertible Twenty-Year Gold Bonds outstanding on that date. Holders of such bonds will be entitled to receive on January 1, 1920, in full payment of the principal amount thereof a sum equivalent to one hundred ten per centum (110%) of such principal amount, upon surrender of such bonds, together with all unmatured coupons thereto appertaining, at the office of The Merchants National Bank of Boston. Interest on such bonds due and payable on January 1, 1920, will be paid in the usual course upon presentation and surrender of coupons representing the obligation of the Company to pay such interest. By the terms of said bonds and said Indenture of Trust and Mortgage, interest upon such bonds shall cease to accrue on and after January 1, 1920, unless payment of the sums to which the holders thereof may be entitled to receive shall be refused by the Company upon due presentation of said bonds for payment at the office of The Merchants National Bank of Boston.

The privilege of converting such bonds into shares of the Common Stock of the Company may be exercised by the holders of such bonds at any time before the expiration of ninety days after January 1, 1920, and after the expiration of such ninety days the right to convert said bonds will terminate. Holders of such bonds who deposit the same for conversion, after January 1, 1920, and before the expiration of such ninety days, will be entitled to receive the shares of stock and cash which, under the terms of said bonds and said Indenture of Trust and Mortgage, such holder would have been entitled to receive had such bonds been deposited for conversion on January 1, 1920.

Bonds forwarded to The Merchants National Bank of Boston for conversion or payment should be accompanied by a written statement specifying whether the same are forwarded for conversion or for payment. Registered bonds must be accompanied by a written power to transfer the same, executed by the registered holder, or be registered as payable to bearer before such bonds will be paid by the Company.

PUNTA ALEGRE SUGAR COMPANY

By JOHN E. THAYER, Jr., Assistant Treasurer.

PUNTA ALEGRE SUGAR COMPANY

To the Holders of Collateral Trust Six Per Cent Convertible Gold Bonds
of Punta Alegre Sugar Company, Maturing July 1, 1931: I

Notice is hereby given that in accordance with the right reserved to the Company by the provisions of a certain Agreement, dated July 1, 1916, between Punta Alegre Sugar Company, The Merchants National Bank of Boston, Trustee, and others, securing an authorized issue of \$3,000,000 of Collateral Trust Six Per Cent Convertible Gold Bonds of the Company maturing July 1, 1931, the Company by action of its Board of Directors at a meeting held October 15, 1919, has called for payment and retirement on January 1, 1920, all of said Collateral Trust Six Per Cent Convertible Gold Bonds outstanding on that date. Holders of such bonds will be entitled to receive on January 1, 1920, in full payment of the principal amount thereof a sum equivalent to one hundred five per centum (105%) of such principal amount, upon surrender of such bonds, together with all unmatured coupons thereto appertaining, at the office of The Merchants National Bank of Boston. Interest upon such bonds due and payable on January 1, 1920, will be paid in the usual course upon presentation and surrender of coupons representing the obligation of the Company to pay such interest. By the terms of said bonds and said Agreement, interest upon such bonds shall cease to accrue on and after January 1, 1920, unless payment of the sums to which the holders thereof may be entitled to receive shall be refused by the Company upon due presentation of said bonds for payment at the office of The Merchants National Bank of Boston.

The privilege of converting such bonds into shares of the Common Stock of the Company may be exercised by the holders of such bonds at any time before the expiration of ninety days after January 1, 1920, and after the expiration of such ninety days the right to convert said bonds will terminate. Holders of such bonds who deposit the same for conversion, after January 1, 1920, and before the expiration of such ninety days, will be entitled to receive the shares of stock and cash which, under the terms of said bonds and said Agreement, such holder would have been entitled to receive had such bonds been deposited for conversion on January 1, 1920.

Bonds forwarded to The Merchants National Bank of Boston for conversion or payment should be accompanied by a written statement specifying whether the same are forwarded for conversion or for payment. Registered bonds must be accompanied by a written power to transfer the same, executed by the registered holder, or be registered as payable to bearer before such bonds will be paid by the Company.

PUNTA ALEGRE SUGAR COMPANY

By JOHN E. THAYER, Jr., Assistant Treasurer.

NATIONAL BANK OF COMMERCE
IN NEW YORK



Capital Surplus & Undivided Profits
Over Fifty Million Dollars

Canadian Securities

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115 Broadway, New York City

Financial

Dutch Bank for South-America(Banco Holandes de la America del Sud - Banco Hollandes da America do Sul)
AMSTERDAM

BUENOS AIRES RIO DE JANEIRO SAO PAULO SANTOS

Capital and Reserve Fund fl. 23,100,000

BALANCE SHEET PER THE 1ST JULY, 1918.

ASSETS.	LIABILITIES.
Cash in Hand fl. 23,297,878.37	Share Capital fl. 14,000,000.00
Cash at Bankers 10,637,724.95½	Reserve Fund 2,500,000.00
Home and Foreign Correspondents 5,407,954.90	Bills Payable 6,570,446.00
Bills Discounted 48,501,977.07	Deposits 28,732,587.90
Debtors in Current Account 29,881,875.71	Creditors in Current Account 30,611,329.16½
Investments in Securities 437,642.90	Home and Foreign Correspondents 34,047,479.19
Securities Deposited 20,699,827.09	Creditors for Securities Deposited 30,699,827.09
Securities Bought not yet Received 1,050,720.00	Pension Fund 64,386.56
Premises 600,000.00	Unclaimed Dividends 28,843.90
Furniture 1.00	Dividend 1917-1918 1,198,824.28
	Undivided Profit 38,175.61
fl. 140,485,599.99½	fl. 140,485,599.99½

PROFIT AND LOSS ACCOUNT PER 30TH JUNE, 1918.

DEBIT.

CREDIT.

General Charges fl. 1,068,678.93	Balance brought forward from 1916-1917 fl. 14,006.30½
Net profit fl. 1,964,248.10	Less addition to Pension Fund 35,000.00
to be divided as follows:	fl. 9,006.30½
Reserve fl. 400,000.00	1,305,672.42
Writing off Premises 100,000.00	Exchange and Commission 1,718,248.30½
Shareholders 8% 1,120,000.00	
Holders of Founders' shares 75,524.28	
Bonuses 151,048.56	
Taxes 79,500.75	
Balance to new account fl. 178.51	
	fl. 3,032,928.03
	fl. 3,032,928.03

GENERAL BANKING BUSINESS
CORRESPONDENTS ALL OVER THE WORLD**Capital for Industries**

We are always in the market for loans in the form of first mortgage bond issues to firmly established, growing industrial concerns, in amounts of \$500,000 upward.

We have ample capital and a large clientele of conservative investors who rely on us to furnish them with securities which are the obligations of high grade corporations.

A letter of inquiry will bring a prompt response, explaining the *Straus Plan* of financing.**S.W. STRAUS & CO.**

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37 Years Without Loss to Any Investor

Lincoln Menny Oppenheimer

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BANK**Berlin W. Behrenstrasse 32-33
(Founded in 1856)

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All kinds of banking business transacted.
Special attention given to foreign exchange and documentary business. Trade information furnished.

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Their securities offered to investors.

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Financial

Foreign Exchange Department
Letters of Credits Negotiated

Arrangements can be made for the importation of merchandise through the use of dollar acceptances.

Capital \$3,000,000 Surplus \$1,000,000

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Met With Reverses?—have dividends been suspended?
Are your coupons in default and the
Companies in bankruptcy? Consult**FRANK P. WARD**Purchase and sale of non-income producing
Bonds and Stocks of Companies in
Bankruptcy, Reorganization
and ReceivershipSuggestions made for converting such
securities into sound investments.

80 Pine Street, New York

Thomas C. Perkins, Inc.
Investment Bankers

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WE PURCHASE

Entire issues of preferred and common stocks
of established and dividend-paying New Eng-
land Manufacturing Companies.

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bankers and investment dealers all or any
part of original issues of such companies
paying from 7 to 10 per cent.

Correspondence invited.

Financial

Swiss Bank Corporation

Established 1872.

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LONDON OFFICE
43, Lothbury, E. C. 2.

WEST END BRANCH
11c, Regent St., Waterloo Pl., S. W. 1.

Capital Paid-Up	-	\$20,000,000
Surplus	- - -	\$6,200,000
Deposits	- - -	\$165,000,000

The Corporation with its London Offices and extensive American and Continental connections can undertake every description of banking business between America and Switzerland as well as the whole Continent of Europe on the most favourable terms. American Banks and Bankers are cordially invited to make use of the facilities the Corporation can place at their disposal.

City of Sao Paulo

(United States of Brazil)

6% External Secured Sinking Fund Gold Bonds

Due Nov. 1, 1943.

Denomination \$1,000.

Principal and semi-annual interest payable in New York.

Price 95½ and Interest.
Yielding About 6½%.

BOND DEPARTMENT

Fifth-Third National Bank

CINCINNATI, OHIO



Capital, \$3,000,000. Surplus, \$600,000.

Two recent addresses of Harry H. Marrick, President of this bank, on the subjects, "The High Cost of Living" and "The National Problem," have been in such demand that each is in its third edition, totaling 100,000 copies. They are being used to offset radical sentiment. Any number of copies free.

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B.J. Van Ingen & Co.
52 Broadway New York

Financial

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Located in Pittsburgh, the greatest industrial centre in the world, we are intimately in touch with developments in this district.

We own and offer for sale a number of bonds, which have been selected by us because of their investment possibilities.

Write for information and late lists

MELLON NATIONAL BANK
PITTSBURGH, PA.

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Executor,
Trustee,
Administrator,
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Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

Financial



THE LIBERTY NATIONAL BANK *of NEW YORK*

CAPITAL - - - \$3,000,000.00

SURPLUS - - - 3,000,000.00

UNDIVIDED PROFITS 1,750,000.00

OFFICERS

DANIEL G. REID	Vice President	HARVEY D. GIBSON, President
CHARLES W. RIECKS	Vice President	SIDNEY W. NOYES Vice President
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JAMES G. BLAINE, Jr.	Vice President	THEODORE C. HOVEY Assistant Cashier
JOSEPH S. MAXWELL	Vice President	LOUIS W. KNOWLES Assistant Cashier
GEORGE MURNAE	Vice President	JOHN P. MAGUIRE Assistant Cashier
	Vice President	RAYMOND G. FORBES Assistant Cashier

Financial

GEO. H. TILDEN & CO.

PACIFIC
NORTHWEST
SECURITIES

SEATTLE

Dividends

WINSLOW, LANIER & CO. 59 CEDAR STREET NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF NOVEMBER, 1919:

NOVEMBER 1ST, 1919.

The American Cotton Oil Co., 20-Year Debenture 5s.

Cleveland & Pittsburgh RR. Co. Gen. Mtge. 3½s.

Massillon & Cleveland RR. Co. Quarterly dividend 2%.

Marion County, Indiana, Bridge Bonds. Portsmouth, Ohio, Refunding Water-Works Bonds.

NOVEMBER 15TH, 1919.

Posey County, Indiana, Gravel Road.

NOVEMBER 21ST, 1919.

Marion County, Indiana, Refunding 3½s.

THE CRIPPLE CREEK CENTRAL RAILWAY COMPANY.

Capital Asset Distribution Number 3. By order of the Board of Directors a distribution of one per cent on the preferred capital stock of this Company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of November 15th, 1919. Checks will be mailed December 1st, 1919. Stock books do not close.

Dated Colorado Springs, Colo., October 29th, 1919.

E. S. HARTWELL, Secretary.

THE J. G. WHITE MANAGEMENT CORPORATION

43 Exchange Place, New York. The regular quarterly dividend (Twenty-seventh Quarter) of One Dollar and Seventy-five cents (\$1.75) per share has been declared on the Preferred Stock of this Corporation, payable December 1, 1919, to stockholders of record November 15, 1919.

T. W. MOFFAT, Treasurer.

THE J. G. WHITE ENGINEERING CORPORATION

ENGINEERS—CONTRACTORS

43 Exchange Place, New York. The regular quarterly dividend (Twenty-seventh Quarter) of One and Three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Corporation, payable December 1, 1919, to stockholders of record November 15, 1919.

C. F. CONN, Secretary.

J. G. WHITE & CO., INC.

43 Exchange Place, New York. The regular quarterly dividend (Sixty-sixth Quarter) of One and One-half per cent (1½%) has been declared on the Preferred Stock of this Corporation, payable December 1, 1919, to stockholders of record November 15, 1919.

A. L. DECAMP, Secretary.

YALE & TOWNE MANUFACTURING CO.

A special dividend, No. 104, of five per cent (5%) has been declared by the Board of Directors out of past earnings, payable November 15th to stockholders of record at the close of business November 7th.

J. H. TOWNE, Secretary.

INTERNATIONAL HARVESTER COMPANY. Quarterly Dividend, No. 5, of \$1.75 per share upon the 600,000 shares of Preferred Stock, payable December 1, 1919, has been declared to stockholders of record at the close of business November 10, 1919.

G. A. RANNEY, Secretary.

Dividends

Dividends

GENERAL CHEMICAL COMPANY.
25 Broad St., New York, Oct. 24, 1919.
A quarterly dividend of two per cent (2%) will be paid December 1, 1919, to Common Stockholders of record at 3:00 P. M., November 20, 1919.

LANCASTER MORGAN, Treasurer.

Notices

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RAILWAY CO.

First Consolidated 6% Mortgage Bonds. The undersigned Sinking Fund Commissioners under the above mortgage will receive sealed proposals to sell the above described bonds at a rate not to exceed 105 and accrued interest, the total offer to consume not more than \$5,670.

Sealed proposals should be sent to Mr. M. S. Barger, Treasurer, 466 Lexington Avenue, New York City, and those received will be opened at twelve o'clock noon, November 12th, 1919.

W. P. BLISS,
W. A. WILDHACK,
A. H. SMITH,
Sinking Fund Commissioners.

LIMA LOCOMOTIVE WORKS, INC.

30 Church Street,
New York.

October 27, 1919.

The Board of Directors has declared a quarterly dividend of one and three-quarters (1¾%) per cent upon the preferred stock of this Company for the three months ended September 30th, 1919, payable November 11th, 1919, to stockholders of record at the close of business on October 31st, 1919. Transfer books do not close.

L. A. LARSEN,
Secretary & Treasurer.

SOUTHERN CALIFORNIA EDISON COMPANY.

Edison Building, Los Angeles, California. The regular quarterly dividend of \$1.75 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 39) will be paid on November 15th, 1919, to stockholders of record at the close of business on October 31st, 1919.

W. L. PERCEY, Treasurer.

Direct Banking with American Institutions in Europe

THE American dollar is at an unprecedented premium in Europe. Through opening an account with our European offices in London, Paris, and Brussels, importers can establish balances at the present low rates of exchange, and draw upon them as business requires.

Accounts may be opened direct, or through any of our New York offices. We pay attractive rates of interest according to the size and character of the account.

Our offices abroad are fully equipped banking institutions. They render periodical statements, and handle accounts in a manner familiar to American customers.

The broad facilities of these offices, and of our Foreign Trade Bureau here, for credit information, for assisting in the establishment of trade connections, and for other services, are at the disposal of our customers.

We shall be pleased to give further information.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE
Fifth Avenue and 43rd Street

MADISON AVENUE OFFICE
Madison Avenue and 60th Street

Capital and Surplus	-	-	-	\$50,000,000
Resources more than	-	-	-	\$800,000,000

Metropolitan Trust Company OF THE CITY OF NEW YORK

60 Wall Street 716 Fifth Avenue
Member of Federal Reserve System
 Capital, \$2,000,000 Surplus, \$4,000,000

OFFICERS

GEORGE C. VAN TUYL, JR., Pres. JAMES F. McNAMARA, Vice-Pres.
 BEVERLY CHEW, Vice-President BERTRAM CRUGER, Treasurer
 HAROLD B. THORNE, Vice-Pres. GEORGE N. HARTMANN, Sec'y
 CHARLES W. WESTON, Vice-Pres. JOHN F. CISSEL, Comptroller
 JACOB C. KLINCK, Trust Officer

Lost.

LOST

Notice is hereby given that Certificate No. PO-897 for 45 Shares of Preferred Stock of the Crucible Steel Company of America issued October 3, 1917, in the name of the New Waterford Savings and Trust Company, New Waterford, Ohio, has been lost. Application will be made for a duplicate certificate, and all persons are warned against negotiating said lost certificate.

(Signed) New Waterford Savings
and Banking Company,
New Waterford, Ohio.
By J. F. Johnston, Cashier.

Financial

Exempt from All Federal Income Taxes**\$750,000****St. Tammany Parish, Louisiana****5% Highway Bonds**

Dated June 1st, 1919

No Option

Due Serially June 1st as below

Total issue \$750,000 Coupon Bonds. Denomination \$1,000. Principal and semi-annual interest, February 1 and August 1, payable at the Chemical National Bank, in New York City

FINANCIAL STATEMENT

Estimated actual value taxable property	\$16,704,459.00
Assessed value taxable property, 1918	10,022,675.40
Total bonded debt, including this issue	912,500.00
Population, present estimate	24,000

ST. TAMMANY PARISH (County) is located in the southeastern part of Louisiana on the north shore of Lake Pontchartrain, about twenty-five miles from New Orleans. The Parish includes an area of 906 square miles of timber forests and improved agricultural land which is being intensively cultivated. It is one of the oldest and most substantial communities in the State and supports an extensive lumber industry, as well as producing abundant crops of rice, cane, corn and potatoes.

THESE BONDS, authorized at an election, constitute the direct obligation of the entire Parish and are payable, both principal and interest, by a direct ad valorem tax levied against all taxable property therein. The proceeds will be used for the construction of modern highways.

MATURITIES

\$15,000—1920	\$21,000—1927	\$28,000—1933	\$37,000—1939
15,000—1921	22,000—1928	29,000—1934	39,000—1940
16,000—1922	23,000—1929	30,000—1935	41,000—1941
17,000—1923	24,000—1930	32,000—1936	43,000—1942
18,000—1924	25,000—1931	33,000—1937	45,000—1943
19,000—1925	26,000—1932	35,000—1938	47,000—1944
20,000—1926			50,000—1945

Price 100 and Interest

Acceptable in our opinion as collateral for Postal Savings Deposits

Legality approved by Mr. John C. Thomson, Attorney, New York City

William R. Compton Company

Government and Municipal Bonds

"Over a Quarter Century in This Business"

St. Louis
Cincinnati

14 Wall Street, New York

Chicago
New Orleans

The above statements are expressions of our opinion, based upon information and statistics obtained from official reports and other sources, which we consider reliable and upon which we based our purchase of these bonds. Bonds are offered subject to prior sale or change in price.

GUFFY GILLESPIE OIL CO.Common and Preferred
Bought—Sold—Quoted
Circular on Request**Moore, Leonard & Lynch**Members New York and Pittsburgh Stock Exchange
Frick Bldg. Pittsburgh Ritz-Carlton Hotel 111 Broadway
Philadelphia**McCown & Co.**Members Philadelphia Stock Exchange
INVESTMENT BANKERSLand Title Building
PHILADELPHIA
New York Telephone Hanover 5161

Financial

NEW ISSUE

EXEMPT FROM ALL FEDERAL INCOME TAXES
\$1,025,000
CITY OF DES MOINES, IOWA
5% WATER WORKS BONDS

Principal and semi-annual interest, June 1st and December 1st, payable
in New York. Coupon Bonds. Denomination \$1,000.

**Legal Investment for New York and all New England Savings Banks
and Trustees**

FINANCIAL STATEMENT

Valuation for purposes of taxation, 1919.....	\$178,264,455
Net Debt.....	4,202,927
Population 1919 (City Estimate).....	125,000

Des Moines, the Capital of Iowa, is the largest and most important City in the State. In addition to being located in the center of the richest agricultural district in the Union it also has many diversified industries. Des Moines is the home of forty-five Insurance Companies and the combined banking resources of the City are over \$93,000,000.

Legality approved by Charles B. Wood.

MATURITIES

\$10,000 June 1st, 1929 and 1930	\$25,000 June 1st, 1939 to 1958
15,000 " 1st, 1931 and 1932	30,000 " 1st, 1959 to 1968
20,000 " 1st, 1933 to 1938	55,000 " 1st, 1969

At Prices to Yield
4.625%

These bonds are ready for immediate delivery.

Complete descriptive Circular upon request.

R. M. GRANT & CO.

31 Nassau Street New York

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St. Louis

Portland, Me.

Chicago



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Investment Securities
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Correspondents Throughout the World.

Knauth-Nachod & Kuhne
Exchange
Equitable Building
New York

**Illinois Trust & Savings Bank**

La Salle at Jackson - - - Chicago

Capital and Surplus - - - \$15,000,000

Pays Interest on Time
Deposits, Current and Reserve
Accounts. Deals in Foreign Ex-
change. Transacts a General Trust Business.
Has on hand at all times a variety of ex-
cellent securities. Buys and sells
Government, Municipal and
Corporation Bonds.

NEW ISSUE

175,000 Shares

The Central Teresa Sugar Company Common Stock

(PAR VALUE \$10)

CAPITALIZATION

Preferred Stock.....	\$1,750,000
Common Stock—Authorized.....	\$3,500,000
Held for Conversion.....	1,750,000
	1,750,000

Total capital stock outstanding..... \$3,500,000

The Company has no funded debt.

Property: The Central Teresa Sugar Company was recently organized under the laws of the State of Maryland to acquire the Central Teresa Sugar Company of New Jersey, the properties of which are located in the Province of Oriente, on Manzanillo Bay, near the City of Manzanillo, Cuba, and were originally started as a sugar plantation in 1889.

The Estate comprises about 23,666 acres of land, of which 10,833 acres are owned in fee, and the balance, 12,833 acres, are held under long-term leases, or under contract for the purchase of cane.

The property is located in the heart of the finest sugar lands in Cuba. The soil is rich and fertile, requiring little attention. From ten to twelve crops are harvested from one planting, and in some of the fields the cane will last indefinitely without replanting. New lands can be cleared, burned over and planted to cane without plowing, and these lands will produce without cultivation or replanting for many years.

Equipment: The mill is located on tidewater, and comprises a twelve roller tandem mill and crusher, rebuilt in 1916, electrically driven, about thirty-two miles of narrow gauge railroad, with switches and sidings; five Baldwin locomotives; 160 cane cars; 14 weighing and loading stations; dock, 864 feet long, to deep water (22 feet); sugar warehouse; molasses tanks and machinery; shops; administration buildings; stores; residences and tenant houses; a complete telephone system (45 miles) connecting all parts of the plantation, all of which equipment is modern and in good condition. The company is well equipped with oxen, horses, carts and necessary implements.

Shipping Facilities: By reason of the location of the mill on tidewater, the Company is independent of transportation and lighterage, and in this way effects a considerable saving in the handling of its sugar. The present cost of transportation from the centrifugals to the dock, including cost of weighing and sewing bags, is about 13 cents per bag, which cost may be compared with 60 cents and \$1.35, which mills in the interior of the Island are compelled to pay.

Earnings: The following statement based on the annual production of 90,000 bags per annum shows net profit applicable to the common stock with sugar at 6½c., 7½c. and 8½c. per pound, after allowing for a proper increased production cost.

	6½c.	7½c.	8½c.
Selling price per bag.....	\$20.96	\$24.21	\$27.46
Cost per bag.....	13.71	14.71	15.71
Profit per bag.....	\$7.25	\$9.50	\$11.75
Profits based on 90,000 bags.....	\$652,500	\$855,000	\$1,057,500
Earned on Common Stock.....	18.64%	24.42%	30.21%

Legal details have been passed on by Messrs. Hershey & Donaldson, and France, McLanahan & Rouzer, of Baltimore. Audits made by Messrs. Wm. P. Field & Co., Havana, Cuba, and the American Audit Company, New York.

M. S. WOLFE & CO.

41 BROAD STREET
NEW YORK

The above statements while not guaranteed are based on official information, which we believe to be correct.

\$3,000,000

Massachusetts Oil Refining Company

Authorized \$5,000,000

7% Participating Convertible Ten-Year Gold Bonds

Dated October 1, 1919

Due October 1, 1929

Interest payable January 1 and July 1. Redeemable, as a whole, or in part, on any interest date on thirty days' notice at 120 and accrued interest, but convertible during said period.

The MASSACHUSETTS OIL REFINING COMPANY is being organized under the laws of the State of Massachusetts for the purpose of engaging in the business of refining petroleum, and in the transportation and marketing of petroleum products.

The following information is summarized from a letter of the President, Mr. W. C. Robinson:

PROPERTY

The Company now has under construction at East Braintree a modern refining plant with an initial capacity of about 1,400,000 barrels of crude oil per annum.

SECURITY

These bonds are a direct obligation of the Massachusetts Oil Refining Company and are secured by a first mortgage on its entire property.

EARNINGS

With a daily capacity of 4,000 barrels of oil it is conservatively estimated that refining operations will produce gross earnings of about \$5,600,000 per annum and net of about \$2,200,000, which is in excess of 10 times bond interest charges.

PARTICIPATION IN EARNINGS

The Company each year will distribute 20% of the net earnings for the previous calendar year to holders of the bonds (and or Preferred Stock issued for same), in addition to the fixed interest (or dividend) at the rate of 7% per annum.

PRIVILEGE OF CONVERSION

These bonds will be convertible at any time at par into Seven Per Cent. Cumulative and Participating Preferred Stock. This Preferred Stock is issuable only upon conversion of the bonds and is entitled to participate in the net earnings to the same extent as the said Bonds, and is callable as a whole at 125. The stock will be free of the Massachusetts income tax.

SINKING FUND

A sum equal to at least 10% of net earnings for the previous year, must be applied to purchase of bonds at not exceeding 120 and interest, or to the drawing of bonds by lot at 120 and interest. Upon the retirement of all bonds the 10% sinking fund will be applied to purchase of Preferred Stock at not exceeding 125 and dividends. This preferred stock is callable only as a whole.

MARKET

A refinery located at Boston will have exceptional advantages. Almost all petroleum products consumed in New England are now refined in New York, New Jersey, Pennsylvania and Texas. With its great manufacturing industries, good roads, densely populated communities and a seacoast affording cheap water transportation and possessing excellent harbors for oversea-trade, it offers exceptional opportunities for the marketing of refined petroleum products.

MANAGEMENT

The management of the company will be in the hands of W. C. Robinson and A. C. Maguire, both men of long experience in the oil industry, who filled very important positions for the Government in the Fuel Administration during the war.

We Recommend These Bonds for Investment

Price 98 and Interest

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago
Minneapolis

Philadelphia
Baltimore

Boston
Pittsburgh

Cleveland
Buffalo

The entire issue having been sold, this advertisement is inserted as a matter of record

The information and statistics contained herein have been obtained from official sources, and although not guaranteed, are accepted by us as accurate.

~~000,000.00~~

\$5,500,000

Republic of China

Six Per Cent. Two-Year Secured Gold Loan Treasury Notes of 1919.

Dated November 1, 1919

Due November 1, 1921

Principal and semi-annual interest (May 1st and November 1st), payable in United States Gold at Continental and Commercial Trust and Savings Bank, Chicago, Illinois, or in New York. Coupon notes of \$1,000 denomination, registerable as to principal. Redeemable in whole or in part at the option of the Republic on 30 days' published notice, as follows: during the first year at a premium of $\frac{1}{2}\%$, and at any time thereafter at a premium of $\frac{1}{4}\%$.

This loan is a direct liability and obligation of the Chinese Government, which pledges its good faith and credit for the full and punctual payment of the total principal and interest, and is secured, in respect to both principal and interest, by a direct charge which the Chinese Government guarantees to be a first, prior and continuing lien on the Goods Taxes derived from four of the provinces of China, the receipts from which, for the fiscal year 1919-1920, as shown in the budget promulgated by the Chinese Government, are estimated to produce a total of 4,911,692 Chinese dollars. At this time, Chinese dollars are worth about ninety-five cents in American gold. The loan is additionally secured by a direct charge upon the revenues derived and to be derived by the Chinese Government from the Tobacco and Wine Public Sales Tax of China, subject to certain other charges claimed to be prior upon certain portions of said revenue, with the declaration by the Chinese Government that the tax is estimated to net during the year 1919-1920 the sum of 14,514,992 Chinese dollars, and that during each of the years that all or any part of this loan remains unpaid, a net sum equivalent to at least \$5,500,000 in gold shall be received upon such revenues by the Chinese Government and shall be available for the service of this loan.

These notes are being issued to refund an issue of Three-Year Secured Gold Loan Treasury Notes, which mature November 1, 1919.

The subject matter of this loan has been submitted to the Secretary of State of the United States of America, and referred to by him in letter addressed to this Bank, dated October 21, 1919, as follows:

"The Department recalls that on November 16, 1916, it addressed to you a letter in which it stated that it was always gratified to see the Republic of China receive financial assistance from the citizens of the United States, and that it was its policy to give all proper diplomatic support and protection to legitimate enterprises abroad of American citizens.

The Department has read with much interest the new loan contract which you have concluded with the Chinese Government and referred to the Department, and note with pleasure this evidence of your continued interest in Chinese financial matters.

The international consciousness resulting from the close association of our country with other nations, in consequence of the war, has further accentuated the interest of this Government in encouraging and aiding, in every proper way, the undertakings of its nationals in foreign countries, in furtherance of that free intercourse which it is appreciated is mutually advantageous and which should be encouraged and supported. To the accomplishment of this end, this Government is willing to take all proper steps to insure the execution of equitable contracts which are made in good faith."

The Government of the Republic of China states that the population of China is approximately 400,000,000; that the entire debt of the Republic of China, internal and external, is approximately three hundred million pounds sterling, or, at current rates of exchange, a debt equal to about \$3.13 per capita. The Government states that, including the period under the Empire, there has never been a default in the payment of principal or interest of any obligation.

All legal matters in connection with this loan, including the contract with the Republic of China, and the notes, have been approved by Messrs. Mayer, Meyer, Austrian & Platt of Chicago.

Price 98 $\frac{1}{8}$ and interest to yield over 7%

This Offering is made Subject to Confirmation and Change in Price

BOND DEPARTMENT

**Continental and Commercial Trust and Savings Bank
CHICAGO**

The above statements are not guaranteed, but are based upon official information which we believe to be accurate and reliable.

SPECIAL WELL

70,000 Shares Superior Oil Corporation

(Incorporated under the Laws of Delaware)

CAPITALIZATION

No Bonds No Preferred Stock No Notes

Common Stock (No Par Value)

Full Paid and Non-Assessable

Authorized 300,000 SharesTransfer Agent
HARVEY FISK & SONS, New York

No additional shares may be issued except for the acquisition of developed or proven oil properties equal in value on a per share basis to the Company's present properties, or for an equivalent in cash, except with the consent of at least 80 per cent of the holders of the present shares outstanding.

Of the 150,000 shares outstanding, 80,000 shares will be deposited in a Voting Trust for five years.

"The dominating purpose of the Directors of this Corporation is to base its operations on the purchase and development of established and producing properties entirely, and to follow the practice of the most successful producing companies in the petroleum business, such as Standard Oil subsidiaries and large independent companies, and while it is the intention to supplement the operation of settled producing leases with the acquisition and development of proven oil acreage, when and where such operations are justified in the judgment of the Company's management, it is not the Company's intention to engage in the development of Wild Cat Territory."

PROPERTY:

In addition to cash, pipe line receipts, and oil in tanks and the equipment beyond that necessary for the operation of existing wells, the Company controls by contract and purchase scattered oil leases on undeveloped property in Morgan, Montgomery, Owsley, Lee and Jackson Counties, Kentucky, representing approximately 5,200 acres, and four groups of oil producing properties in the Estill and Big Sinking Districts of the Irvine Field, Kentucky.

These four groups represent 2,479 acres with 194 wells fully equipped for operation, having a present settled production of 1,132½ barrels gross per day, and ample pipe line facilities. There are on these properties 154 inside tested locations with adequate power connections for pipe lines already in operation.

EARNINGS:

Based upon the present production and oil prices, the management has estimated that the annual net assured and additional income after all cost of operating, new drilling and taxes, including Federal, will exceed \$800,000, or approximately \$5.50 per share. The Corporation proposes to inaugurate dividends in February, 1920, at the rate of fifty cents a share quarterly.

MANAGEMENT:

The development and field operations are under the supervision of Messrs. Percy D. McConnell, Wm. M. Dunham, David E. Fritz and Henry Rauch, all of whom from early youth have been engaged in the production of oil in its various phases and have been for many years identified with Standard Oil and the larger independent companies in charge of development and production.

Dr. J. L. Wortman, formerly Professor of Geology at Yale, and the Colorado School of Mines, one of the world's noted geologists, is in charge of all geological research for the Company.

Legality of titles will be certified to by Messrs. Miller & Chapman, local counsel at Irvine, Ky., Messrs. Dolle, Taylor, Geisler & O'Donnell, Cincinnati, and Messrs. Davis, Wagner, Heater & Holton, New York. The legality of incorporation and issuance of the above shares have been passed upon for the Corporation by Messrs. Davis, Wagner, Heater & Holton and for the Bankers by Messrs. Austin, McLanahan and Merritt.

We offer the above Stock for subscription, when, as and if issued and received by us and subject to allotment.

PRICE \$20 PER SHARE

Subscription Books will be opened Wednesday, October 29, 1919, and will be closed at the discretion of the Syndicate Managers.

HARVEY FISK & SONS

32 NASSAU STREET
NEW YORK

C. E. WELLES & CO.

Members N. Y. Stock Exchange
71 BROADWAY
NEW YORK

Information contained herein, while not guaranteed by us, we believe to be reliable.

All of the above stock having been oversubscribed, this advertisement appears as a matter of record.

New Issue**\$1,500,000****Eisemann Magneto Corporation****7% Cumulative Sinking Fund Preferred Stock
Par value \$100 per share**

Authorized \$1,500,000

Outstanding, \$1,500,000

Dividends payable quarterly February 1st, May 1st, August 1st, November 1st.
 Redeemable as a whole or in part at the option of the Company at 110 and dividend upon
 90 days' notice.

AMERICAN TRUST COMPANY, NEW YORK, TRANSFER AGENT
 MERCHANTS NATIONAL BANK, NEW YORK, REGISTRAR

We summarize below from a letter signed by the Treasurer of the Company.

BUSINESS

The Company manufactures high tension magnetos, used as standard equipment by over 125 Motor Truck, Tractor, Automobile and Machinery manufacturing Companies, including:

General Motors Truck Co.
 White Company
 Republic Motor Truck Co.
 Federal Motor Truck Co.
 Nash Motor Co.
 Waukesha Motor Co.

Pierce-Arrow Motor Car Co.
 Cleveland Tractor Co.
 Four Wheel Drive Motor Truck Co.
 Atterbury Motor Car Co.
 Allis Chalmers Mfg. Co.
 American-La France Fire Engine Co.

The majority of the trucks and artillery tractors used by the United States Army were equipped with Eisemann magnetos.

EARNINGS.

Gross sales and net earnings before taxes for five years; for fiscal year ending June 30th:

1914-1915	\$1,127,722.78	\$194,443.68
1915-1916	1,105,914.19	329,251.41
1916-1917	1,501,215.86	345,815.52
1917-1918	3,425,111.78	894,075.62
1918-1919	3,834,079.94	866,848.46

Net earnings after setting aside \$228,973.97 for Federal Taxes for the year ending June 30, 1919, amounted to \$637,874.49, or over six times the dividend on the Preferred Stock.

SINKING FUND

Beginning January 1st, 1920, a Sinking Fund amounting to 10% of net earnings after taxes and dividends on the Preferred Stock will be applied to purchase of Preferred Stock up to 110.

PREFERRED STOCK

The Company has no Bonds or funded debt and no Bonds or additional Preferred Stock may be issued, nor any mortgage placed on any of its property except a purchase money mortgage without consent of two-thirds of Preferred Stock.

The Preferred Stock has full voting power and in event of default of four successive dividends is entitled to a cumulative vote.

Audit by Federal Accounting Corporation, as of June 30, 1919.

Appraisal of machinery and equipment as of June 30, 1919, by Ford, Bacon & Davis, Engineers.

Legal matters are being passed upon by Messrs. Elkus, Vogel, Gleason & Proskauer, and White & Case, of New York City.

Price 97½ and accrued dividend to yield about 7.15%

VAN EMBURGH & ATTERBURY

Members New York Stock Exchange
 5 Nassau Street
 New York

EASTMAN, DILLON & CO.

Members New York Stock Exchange
 71 Broadway
 New York

McCLURE, JONES & REED

Members New York Stock Exchange
 115 Broadway
 New York

The statements contained herein are not guaranteed, but are obtained from reliable sources, and we believe them to be accurate.

NEW ISSUE

The Goodyear Tire & Rubber Company

Seven Per Cent First Preferred Stock

Par value \$100 per share. Dividends Cumulative and payable Quarterly on the first day of January, April, July and October. Callable as a whole or in part at the option of the Company at 110 and accrued dividends at any time on thirty days' notice.

Transfer Agent: **The First Trust & Savings Co., Cleveland** Registrar: **The Guardian Savings & Trust Co., Cleveland**

TAX EXEMPT IN OHIO AND EXEMPT FROM THE NORMAL FEDERAL INCOME TAX.

CAPITALIZATION

Upon completion of present financing.

	Authorized.	Outstanding
Seven Per Cent Cumulative First Preferred Stock (this issue)-----	\$100,000,000	*\$40,000,000
Common Stock-----	100,000,000	†20,731,100

NO BONDS

* Present Issue
† The Balance Sheet, as of August 31, 1919, shows a surplus of over \$27,000,000 and based on current market quotations the Common stock has an aggregate market value of over \$80,000,000.

A letter from Mr. F. A. Seiberling, President, is summarized as follows:

BUSINESS:

The Company is the largest manufacturer of tires in the world, producing at present approximately 20% of the total automobile tire business of this country. It also manufactures a wide variety of mechanical and other rubber goods. The Company owns 150 acres of real estate in Akron and vicinity and its factories have a combined floor space of about 100 acres. Over 43,000 people are employed in the manufacture and distribution of the Company's products.

SALES AND EARNINGS:

The Company's business has shown steady and remarkable growth as evidenced by the following table of sales and net earnings:

Year ended Oct. 31st—	Sales.	Net Earnings.	Sales.	Net Earnings.
1908.....	\$2,189,749 49	\$120,925 26	1914.....	\$31,056,129 31
1909.....	4,277,067 06	651,687 49	1915.....	36,490,651 64
1910.....	9,560,144 92	1,406,104 69	1916.....	63,950,399 52
1911.....	13,262,265 63	1,291,624 66	1917.....	111,450,643 74
1912.....	25,232,207 03	3,001,294 71	1918.....	131,247,382 45
1913.....	32,998,827 25	2,041,268 08	1919.....	†165,000,000 00
				†20,000,000 00*

* Before deduction of Federal Taxes.

† Estimated.

The annual dividend requirement of the present issue will be \$2,800,000.

NET ASSETS:

Upon completion of the present financing the TOTAL NET ASSETS of the Company will be in excess of \$86,000,000 and the TOTAL NET CURRENT ASSETS of the Company will be in excess of \$47,000,000. Valuable patents and good will are carried on the books at \$1 00.

SAFEGUARDS:

The Company agrees to maintain at all times net tangible assets of not less than 200% and net current assets of not less than 110% of the par value of the First Preferred Stock outstanding. No additional shares of the authorized First Preferred Stock shall be issued unless net current assets are equivalent to at least 110% and total net tangible assets to at least 200% of the par value of the First Preferred Stock outstanding plus that about to be issued.

No mortgage or lien shall be placed on the real estate, plants or equipment of the Company, nor shall any bonds, notes, debentures, or other similar evidences of indebtedness maturing later than three years from date of issue be created or guaranteed, nor shall additional Preferred Stock having parity with or preference over this First Preferred Stock be authorized or issued in excess of the authorized issue of \$100,000,000 without the consent of 75% in amount of the First Preferred Stock outstanding.

SINKING FUND:

During the year beginning November 1, 1920, and in each year thereafter the Company will redeem two and one-half per cent of the largest amount of First Preferred Stock issued, whether or not outstanding, either by purchase in the open market or by call of the stock at 110 and accrued dividend.

Subject to authorization of the issue by Stockholders, we offer for subscription, subject to allotment, such of this stock as may not be taken up by stockholders and employees, when, as and if issued and received by us, and subject to approval of counsel at

\$100 AND ACCRUED DIVIDEND PER SHARE

Borton & Borton
Cleveland

The First Trust & Savings Co.
Cleveland

Wm. A. Read & Co.
New York

A. G. Becker & Co.
Chicago

The information contained herein has been obtained from sources which we consider reliable.
While not guaranteed, it is accepted by us as accurate.

All of the above issue having been subscribed, this advertisement appears as a matter of record only.

\$4,500,000

Green Star Steamship Corporation

Five-Year 7% Marine Equipment Serial First Mortgage Bonds

Dated Oct. 15th, 1919

Due serially April 15 and Oct. 15, 1920-24

Redeemable as a whole or in part on any interest date at 105 and interest on sixty days' notice. Coupon bonds \$1,000 denomination registerable as to principal. Principal and semi-annual interest payable April 15th and October 15th.

THE EQUITABLE TRUST COMPANY OF NEW YORK—Trustee

From a letter from the President of the Company we make the following summary:

Property

The Green Star Steamship Corporation incorporated under the laws of Delaware with a paid-up capital stock of \$10,000,000 owns and operates a fleet of American Steamships. The five modern steel screw vessels covered by the mortgage securing these bonds have an actual freight-carrying capacity of over 40,000 tons and an appraised valuation (1919) of \$9,280,500.

Operation

The company's fleet is operated as a steamship line over established and profitable trade routes. Through its stockholders, the company controls the shipments of a number of important established trading companies, strongly entrenching the traffic of the company and rendering it largely independent of general freight conditions.

Earnings

On the basis of earnings from recent voyages and freight carrying contracts offered the

company, it is estimated that the earnings of the company for the first twelve months of operation, exclusive of any revenue from return cargoes, will amount to more than \$2,800,000.

Security

These bonds are secured by a *closed first mortgage* on the five modern steel screw steamers mentioned above.

Insurance

These five vessels are fully insured against damage by fire, destruction by the elements, perils of the sea, collision, and general losses arising from marine risks or disaster, including war risk and protection and indemnity insurance against liability for injury to persons.

Equity

The total issue of these bonds amounts to less than 50% of the above given appraised value of the five vessels. The semi-annual serial maturities amounting to \$900,000 annually provide a constantly increasing equity.

We recommend these bonds for investment and offer them subject to prior sale at

Prices to yield from 7.00% to 7.50%

THE EQUITABLE TRUST COMPANY OF NEW YORK

Bond Department, 37 Wall Street, New York City

Although the information contained herein is not guaranteed, it has been obtained from sources which we believe to be reliable and is the information on which we have acted in this matter.

All of the above bonds having been sold this advertisement is inserted as a matter of record

Making the Utmost of Utmost Worth in Tires

The Goodyear Service Station Dealer constantly expresses to the public the fundamental purpose of the Goodyear organization.

This is a purpose concerned with more than the necessities of today's manufacturing and marketing routine.

It has to do with our idea of service and the broadest application of this idea in the making, sale and use of tires.

We have established factory and trade schools as the basis of such a complete service.

We have worked out an exact system of tire conservation methods in order to make this service extremely practical.

During a considerable period Goodyear dealers have witnessed the broad effect of this policy.

Today we may say that the great group of these men believe in this kind of service as a fundamental of good business.

One of its main benefits, therefore, has been the fostering, among Goodyear Service Station Dealers, of that spirit which makes any effort most effective.

The Goodyear Tire & Rubber Company
Offices Throughout the World

GOOD  **YEAR**
AKRON

November Investment Offerings

Municipal Bonds

Free from all Federal Income Taxes

Security	Due	Price to Yield
Territory of Hawaii	4½s 1949	4.20
City of Hartford, Conn.,	3½s 1942	4.50
City of Salt Lake City, Utah,	4s 1925	4.65
City and County of San Francisco	4½s 1926-54	4.75
Rockingham County, North Carolina	5s 1920-44	4.80
City of Houston, Texas	5s 1920-44	4.85

Railroad Bonds

Chicago & North Western Ry.	General	3½s 1987	5.05
Northern Pacific Ry.	Prior Lien	4s 1997	5.10
Chicago Indiana & Southern Ry.	First Mtge.	4s 1956	5.35
Louisville & Nashville RR.	Unified	4s 1940	5.35
Wabash Railroad	First Mtge.	5s 1939	5.50
Atlanta & Charlotte Air Line Ry.	First Mtge.	5s 1944	5.60
Illinois Central RR.	Collateral Trust	4s 1952	5.75
Chicago Milwaukee & St. Paul RR.	General	4½s 1989	5.80
Lake Shore & Michigan Southern Ry.	Debenture	4s 1928	5.85
Illinois Central RR.—L. N. O. & T.	Collateral Trust	4s 1953	5.90
Lehigh Valley Terminal Ry. Co.	First Mtge.	5s 1941	5.95
Southern Pacific Central Pacific	Collateral Trust	4s 1949	6.05

Miscellaneous Bonds

Western Union Telegraph Co.	Funding & R. E.	4½s 1950	5.50
New York Gas, Electric Light, Heat & Pr. Co.	1st Coll. Trust	5s 1948	5.85
Westinghouse Machine Co.	1st & Ref.	6s 1940	5.95
American Telephone & Telegraph Co.	Collateral Trust	5s 1946	6.10
Duquesne Light Co.	1st & Coll. Trust	6s 1949	6.10
Virginia Carolina Chemical Co.	First Mtge.	5s 1923	6.20

Descriptions upon request.

Orders may be telegraphed at our expense.

Redmond & Co.

Members New York & Pittsburgh Stock Exchanges.

33 Pine St., New York

Union Arcade Bldg., Pittsburgh

Private Wires to Philadelphia, Boston, Pittsburgh, Providence, and Hartford.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 109.

SATURDAY, NOVEMBER 1, 1919

NO. 2836

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10.00
For Six Months.....	6.00
European Subscription (including postage).....	13.50
European Subscription six months (including postage).....	7.75
Canadian Subscription (including postage).....	\$11.50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4.20
Two Months (8 times).....	33.00
Ordinary Business Cards { Three Months (13 times).....	44.00
Six Months (26 times).....	75.00
Twelve Months (52 times).....	130.00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Selbert Jr., President and Treasurer; Arnold G. Dani, Vice-President and
Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$9,119,476,496, against \$9,467,611,033 last week and \$7,639,061,639 the corresponding week last year.

Clearings—Returns by Telegraph Week ending Nov 1	1919	1918	Per Cent.
New York.....	\$4,368,537,096	\$3,221,493,115	+35.9
Chicago.....	510,907,111	427,521,491	+19.5
Philadelphia.....	366,110,379	356,790,006	+2.6
Boston.....	303,412,474	276,266,063	+9.8
Kansas City.....	168,794,152	185,000,000	-8.3
St. Louis.....	141,654,611	139,088,824	+1.8
San Francisco.....	134,378,221	107,658,672	+24.8
Pittsburgh.....	119,285,229	117,112,697	+1.9
Detroit.....	*82,621,779	60,551,023	+36.4
Baltimore.....	75,044,866	67,987,245	+10.4
New Orleans.....	63,382,709	47,374,853	+33.8
Eleven cities, 5 days.....	\$6,334,128,627	\$5,036,843,989	+26.5
Other cities, 5 days.....	1,245,118,926	915,492,741	+36.0
Total all cities, 5 days.....	\$7,579,247,553	\$5,922,336,730	+28.0
All cities, 1 day.....	1,540,228,943	1,231,292,671	+25.1
Total all cities for week.....	\$9,119,476,496	\$7,153,629,401	+27.5

* Estimate.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Oct. 25 follow:

Clearings as—	Week ending October 25.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
New York.....	\$	\$	%	\$	\$
5,414,843,140	4,181,995,937	+29.5	3,313,238,529	3,591,766,063	
Philadelphia.....	483,276,219	442,511,037	+9.2	346,483,100	282,904,029
Pittsburgh.....	166,299,103	176,352,313	-5.7	91,181,165	77,084,373
Baltimore.....	89,887,409	81,877,918	+9.8	41,690,199	38,141,912
Buffalo.....	42,849,423	23,743,058	+80.5	20,900,761	16,382,933
Washington.....	15,581,205	14,690,212	+6.1	10,600,000	9,032,659
Albany.....	5,433,017	5,359,473	+1.4	4,277,664	4,655,743
Rochester.....	10,002,359	9,361,553	+6.9	6,293,223	5,540,300
Scranton.....	5,346,022	4,523,025	+18.2	3,302,442	3,210,491
Syracuse.....	4,322,842	4,000,000	+8.1	4,227,513	3,660,331
Reading.....	2,724,115	2,359,655	+15.9	2,513,881	2,053,905
Wilmington.....	4,363,994	3,544,753	+23.1	3,126,471	3,223,322
Wilkes-Barre.....	3,197,051	2,468,440	+29.5	1,995,008	1,873,356
Wheeling.....	5,315,656	3,793,905	+40.1	4,464,953	3,409,721
Trenton.....	3,500,000	2,932,232	+19.4	2,481,166	2,321,987
York.....	1,560,542	1,155,470	+35.1	1,272,081	1,012,892
Lancaster.....	2,700,000	2,315,181	+16.6	2,541,132	1,877,293
Erie.....	2,387,917	2,016,608	+18.4	1,744,840	1,315,645
Greensburg.....	1,050,000	1,100,000	-4.5	1,353,069	613,688
Chester.....	1,800,000	2,152,496	-16.4	1,267,900	1,256,894
Binghamton.....	985,100	721,100	+36.6	906,200	801,800
Altoona.....	1,054,874	912,718	+15.6	834,536	625,705
Montclair.....	395,980	286,745	+38.0	423,243	434,068
Total Middle.....	6,268,875,967	4,970,173,829	+26.1	3,867,219,076	4,053,199,100
Boston.....	400,354,183	366,767,430	+9.2	256,926,902	214,614,800
Providence.....	18,368,900	14,678,500	+25.3	13,625,900	11,865,000
Hartford.....	8,970,483	9,183,180	-2.3	6,750,353	8,133,280
New Haven.....	5,737,074	5,259,222	+9.1	5,000,000	4,845,557
Springfield.....	4,670,384	3,655,842	+27.8	3,321,258	3,867,126
Portland.....	2,300,000	2,157,011	+6.6	2,200,000	2,350,000
Worcester.....	4,466,272	2,992,314	+11.9	3,906,558	4,083,721
Fall River.....	2,083,247	2,217,893	+39.0	3,328,098	2,056,112
New Bedford.....	2,244,088	2,231,816	+0.6	1,875,736	2,123,230
Lowell.....	1,295,416	1,230,000	+7.9	1,138,604	982,253
Holyoke.....	775,000	742,922	+4.5	762,038	1,084,943
Bangor.....	792,258	727,245	+8.9	920,451	661,046
Total New Eng.....	453,057,305	412,813,375	+9.7	299,755,988	256,663,071

Week ending October 25.					
	1919.	1918.	Inc. or Dec.	1917.	1916.
Chicago.....	\$ 652,471,146	\$ 83,118,634	+21.9	488,497,731	450,312,336
Cincinnati.....	65,054,522	68,017,591	-4.4	37,388,258	36,936,400
Cleveland.....	122,915,760	97,038,633	+26.6	75,208,217	55,860,049
Detroit.....	95,000,000	75,139,246	+26.4	59,496,451	47,157,956
Milwaukee.....	29,099,725	33,082,544	-12.0	25,844,379	23,291,524
Indianapolis.....	15,724,000	13,932,000	+12.9	12,348,000	10,843,310
Columbus.....	13,564,900	11,779,500	+15.2	9,164,100	10,644,200
Toledo.....	14,703,361	11,890,335	+23.7	8,552,192	9,695,417
Peoria.....	5,115,124	4,583,277	+11.6	3,900,000	4,000,000
Grand Rapids.....	6,860,000	5,509,118	+23.4	4,898,119	4,774,535
Dayton.....	4,300,000	4,245,795	+1.3	3,086,584	3,236,307
Evansville.....	4,641,925	3,855,173	+20.4	3,357,411	2,048,077
Springfield, Ill.....	2,058,718	1,773,375	+17.8	1,905,546	1,369,417
Youngstown.....	5,263,213	3,560,715	+47.8	3,394,040	3,275,823
Fort Wayne.....	1,996,212	1,377,246	+44.9	1,254,627	1,749,322
Lexington.....	700,000	900,000	-22.2	845,527	582,706
Akron.....	11,082,000	7,247,000	+52.9	6,546,000	4,850,000
Rockford.....	2,481,979	1,867,962	+32.9	1,868,501	1,359,595
Canton.....	3,100,000	2,006,149	+54.5	2,277,558	2,622,626
South Bend.....	1,450,000	1,300,990	+11.5	1,090,624	786,741
Quincy.....	1,702,871	1,446,392	+17.7	1,164,534	948,374
Bloomington.....	1,810,577	1,344,454	+35.5	945,495	756,310
Springfield, Ohio.....	1,602,402	1,047,777	+53.0	1,204,071	1,0

NOTICE—CONTINUED DELAY BECAUSE OF PRINTERS' STRIKE.

The troubles in the printing trades continue seriously to delay the issue of our paper. Indeed it is only with the utmost effort and at heavy extra outlays that we find it possible to continue publication at all. Only small non-union plants are available for our purpose, and these are being closed up one after another.

The uncompleted portion of our edition of Sept. 27 still remains tied up in the pressroom. We are sending to our subscribers this week the issue of our "Bank & Quotation Section," but it is the number which should have appeared four weeks ago—that is, Oct. 4. All our other Supplements we still find ourselves obliged to omit. The current issues of our "Electric Railway Section" and our "Railway Earnings Section" are ready for the press, but we have not yet been able to get them printed. Our "Bankers' Convention Section," too, is held up in the same way.

THE FINANCIAL SITUATION.

Though call money rates have ruled extremely high the past week the position of the Federal Reserve Bank of New York, as revealed by its return issued Saturday Oct. 25, was greatly improved as compared with the condition revealed in the return the previous Saturday (Oct. 18). As has been repeatedly pointed out the condition of the Federal Reserve Bank is really the controlling factor in the situation, rather than that of the Clearing House institutions, since the latter are borrowing on such an extensive scale from the Reserve Bank, and the latter has reached the limit of its loaning capacity and hence is in no position to extend further accommodation—at least not on any considerable scale.

As noted in our comments on Saturday, Oct. 25, the Reserve Bank has been so generous in aiding the Clearing House institutions that by the return of Oct. 18 its gold reserve had actually fallen a trifle below the legal requirements. The Reserve Act compels the Reserve banks to hold a minimum of 35% gold against net deposits and a minimum of 40% against the Federal Reserve notes in circulation. The return for Oct. 18 showed that after allowing 35% against deposits the remainder of the gold holdings constituted only 39.9% of the Reserve notes in circulation, whereas, as already stated, the minimum limit under the Reserve Act is 40%.

It was not to be supposed that this impairment of condition, even though only slight, would be allowed to exist more than temporarily. Accordingly it is not surprising to find that the return for Oct. 25 showed a decided change for the better. The means employed in effecting the improvement are of decided interest. In the first place the Bank reduced its bill holdings. It added to the volume of its acceptances bought in the open market, probably taking some of the acceptances thrown over by the banks, its object here evidently being to protect the acceptance market. At all events the total of the acceptances bought in the open market increased from \$85,315,000 to \$97,925,000. But the aggregate of bills discounted secured by war obligations was reduced from \$698,653,000 to \$675,336,000 and the total of bills discounted secured by commercial paper was reduced from \$116,668,000 to \$105,083,000. Altogether the bill holdings (including acceptances bought in the open market) decreased from \$900,636,000 to \$878,344,000.

At the same time the Reserve Bank managed to reduce the total of the items in process of collection

(which for an institution of the size of the Federal Reserve Bank of New York are always large) from \$287,800,000 to \$218,507,000. This last process enabled it to run up its gold credit in the settlement fund with the Federal Reserve Board at Washington from \$43,171,000 to \$100,792,000. At the same time the gold held with foreign agencies was increased from \$39,239,000 to \$48,805,000. The latter was coincident with a reduction from \$46,355,000 to \$19,242,000 in the item of gold in transit from the continent of Europe to the Bank of England, after reaching which it counts in the gold reserve of the Federal Reserve Bank.

The aggregate of Reserve notes in circulation was simultaneously diminished from \$758,190,685 to \$750,808,740. Thus it happened at once that the liabilities both on deposit account and on note account were reduced, while at the same time the gold holdings, as we have already seen, were increased. The result of the two movements combined was that the ratio of gold to liabilities was appreciably advanced. After allowing 35% against the deposits the ratio of gold against Reserve notes was increased so that it reached 46½% against the previous week's ratio of only 39.9%. Even after the increase the ratio is by no means high, the margin above the legal minimum being indeed quite small. Bearing that fact in mind and remembering that preparations had to be made for the Nov. 1 interest and dividend payments, it is not strange that money rates during the past week should have developed a new upward tendency. The one important fact to bear in mind is that the position of the Federal Reserve Bank of New York is not one of ease, but of strain—that it has already taken over tremendous amounts of the obligations of the member banks, and that as a consequence these latter will not find it possible to shift any more of their burdens upon the central institution.

The cotton condition report for October 25, issued yesterday, quite naturally, in view of the more than usually unfavorable weather that had prevailed in the month preceding the date it covered, shows deterioration in almost all localities since Sept. 25—the date of the last regular report—but as the falling off is less than generally anticipated, the market was but little affected. It has not been customary heretofore to issue a monthly report so late in the season, and the present condition return is in compliance with a joint resolution adopted by the House of Representatives on Oct. 16, and later concurred in by the Senate, in response to complaints from the cotton States that the estimate of approximate yield arrived at by the Department of Agriculture on the basis of the Sept. 25 condition figures was too high. It is to be noted that this special investigation has resulted in the lowering of the condition 3.3 points from Sept. 25, but this reduction does not in any sense serve to establish the inaccuracy of the estimate for the preceding month.

On the contrary weather conditions during October as reported officially by the Government were quite uniformly adverse, leading to further deterioration in condition, damage to cotton by rain, actual loss through injury to unmatured bolls and delay in picking. Under the circumstances a reduction of 3.3 points seems to have followed inevitably from adverse conditions. In other words, the result does not appear to furnish warrant for the distrust reported

to have been felt generally throughout the South concerning the approximation based on the September 25th condition. Private advices during October, indicated deterioration in the condition of cotton in about all States and where rains had been heavy and continuous the damage was particularly apparent not only in the lowering of the grade of staple unpicked, but in actual quantitative loss through sprouting or rotting in the bolls. Moreover, from various localities in South Carolina, Georgia, Alabama and Texas there were complaints of further damage by boll weevil.

Now we have the official reports showing that in all States except North Carolina there was deterioration during October ranging from 1 point in South Carolina to 6 points in Texas and averaging for the whole belt, as already indicated, 3.3 points. In an official statement accompanying the report, and explanatory thereof, it is remarked in effect that damage by rain and insects was the burden of the reports from most of the belt with the deterioration most extensive in Mississippi, Louisiana, Arkansas and Texas. From Alabama eastward the rain damage was slight. Continued rains developed further damage from boll weevil which destroyed not only late bolls but many of the earlier and larger ones. Much seed sprouted in bolls. A favorable offsetting factor was the absence of October frost.

According to the latest official statement, Canada's foreign exports in September exhibited more or less marked contraction as compared with either of the two preceding months of the current year or with the corresponding period in 1918 and 1917. Imports, on the other hand, were heavier than in any earlier month of 1919 and well above the total for September a year ago. The outcome for the nine months, however, is a balance of exports moderately greater than in 1918, but considerably below 1917. The outflow of Canadian agricultural products continued of very satisfactory volume and for the month showed an appreciable gain over last year; the same is true of animal products and wood, paper, &c. But in miscellaneous articles the decrease was conspicuously heavy, reflecting, as we have heretofore intimated, the preponderating influence upon the 1918 totals of the large shipments of munitions and supplies for the Allies. In the aggregate the exports of goods of domestic origin for September were of a value of \$104,994,406 against \$138,738,700 in 1918 and \$112,621,462 in 1917, and for the nine months reached \$869,853,526 and \$873,018,402 and \$1,056,609,677 respectively. Imports aggregated \$85,515,012 for the month against \$71,469,480 and \$75,893,364, with the nine months' total \$661,385,602 against \$684,697,276 and \$792,614,652. Finally, the export or favorable balance for the latest nine months is \$208,467,924 against \$188,321,126 in the preceding year and \$263,995,025 in 1917.

Reports from the Dominion indicate a more or less important revival of activity in building operations in practically all sections of the country thus far in the current year, and this is especially true of most of the larger cities. In fact, the volume of construction work arranged for generally during the elapsed portion of 1919 has been much greater than at any time since 1914. The September returns show that in such eastern cities as Montreal, Toronto, Hamilton, Halifax and Ottawa the contemplated outlay under the permits issued is of very much larger

proportions than a year ago, and the same is true of Winnipeg, Regina and Saskatoon in the West. Twenty-four cities in the Eastern Provinces give for the month this year a total of intended expenditures of \$10,050,204 against \$2,180,742 in 1918, and for fifteen western cities the contrast is between \$1,861,-539 and \$558,440. The aggregate of all (39 cities) is, therefore, no less than \$11,911,743 against \$2,739,-182. For the nine months the outlay arranged for in the East, totals \$46,263,161 against \$22,862,772, and in the West, \$11,234,136 against \$7,224,410. In all, consequently, the contracts entered into at the 39 cities call provide for the expenditure of \$57,497,297 this year against \$30,087,182 a year ago. The total for the period in 1914 was, however, some 79 million dollars and in 1913 above 100 millions.

The Lloyd George Cabinet did not resign, as it was at first feared might be necessary, because of the unexpected defeat of the Government on an amendment to the Alien Bill. The Premier called a special meeting of the Cabinet a week ago to-day to consider the situation. After it had been in session for an hour several leaders of the opposition were summoned. The London "Chronicle" said that a frank but friendly discussion ensued, with the result that misunderstandings previously existing were cleared away to a great extent. When the conference broke up, according to the London advices, there was every indication that the measure would be passed without serious opposition when Parliament reconvened. Viscount Milner, Secretary of State for Colonies, in reply to criticisms of the Government's financial policy by Lord Buckmaster, was quoted as saying: "I deprecate the panicky views which are prevalent regarding the country's financial position. Though grave it is far less serious than in any other great country, with the exception of the United States and Japan. It certainly does not justify any rash changes in the fiscal system, and no proof has been given that additional taxation is necessary."

Chancellor of the Exchequer Austen Chamberlain announced in the House of Commons a few days ago that the national railway strike cost the British Treasury £10,000,000 and the publicity campaign against the strike an additional £32,000. Andrew Bonar Law made it known that the "War Cabinet has been changed into a Peace Cabinet," which, it was explained, means among other things that "all the Ministers will be responsible for the decisions taken instead of the few Ministers forming the War Cabinet." Revised estimates of the Government finances, it was declared in a London cablegram, indicate a deficit for the year of £473,000,000 instead of £250,000,000 as fixed in the budget. Tuesday evening the Government received a vote of confidence in the House of Commons on a motion of Sir Frederick Banbury to postpone the debate of the bill renewing the powers of the Defense of the Realm Act. The Government received 283 votes to 77 for the opposition. Formal discussion of Great Britain's financial situation was taken up in the House of Commons on Wednesday. The Chancellor of the Exchequer said that "there is every reason for caution, economy and wise husbandry of resources, but none for panic." He declared that the country's position is sound. The Government is asking for a vote of confidence on its financial policy. The Chancellor said that the floating debt on October 26 was £1,286,000,000.

John R. Clynes, Labor member of the House of Commons from Manchester, in the course of the discussion of the financial situation on Thursday, urged a levy on capital, asserting that "the debt of £8,000,000,000 could never be wiped out or even diminished through ordinary taxation." An amendment embodying this idea "was rejected 405 to 50 and the Government resolution was adopted unanimously." Before the House of Commons adjourned for the day the Government received another vote of confidence—this time on its financial policy. The majority in its favor was 355.

There was a further discussion in dispatches from Rome this week of the formidable and serious financial problems with which the Government of that country is confronted. The most immediate task, it was pointed out, was to find a way to raise the funds with which to meet the interest on the huge national debt of \$20,000,000,000. The Cabinet was said to be discussing this question daily. Baron Romano Avezzano, the new Italian Ambassador to the United States, left Rome a week ago yesterday for his new post. In an interview in that city with an Associated Press correspondent he was quoted as saying that "our general impression here is that the time is now come to close the quarrel" (about Fiume and the Adriatic frontier). "My policy," he added, "is clearly laid down—to promote an intimate knowledge between the two peoples" (Italians and Americans). The report was in general circulation in the Italian capital early in the week that "President Wilson has refused to accept Foreign Minister Tittoni's last formula for the solution of the Fiume problem without numerous reservations." Advices from London Thursday morning quoted diplomats there as asserting that another strong appeal had been addressed to the United States by Signor Tittoni regarding the Fiume situation. The Peace Conference has been notified definitely "by a representative of Italy in Paris that the proposal made by Foreign Minister Tittoni for the settlement of the Fiume problem has not been accepted by the United States." According to a cablegram from Rome Signor Nitti has sent a letter to his constituents saying that "the Government has reaffirmed the Italianity of Fiume and is employing every means to defend it against all attacks." The results of the general election in Fiume recently showed that "the National Union Party polled 6,999 out of 7,555 votes," which was regarded as "a triumph for the annexationists." The size of the majority vote was explained the following—day when it became known that no party except that of the National Union was allowed to name candidates.

One of the most interesting reports regarding economic affairs in Germany appeared in a recent cablegram from Berlin. It stated that "a Polish-German economic agreement has been signed under which Germany will deliver to Poland 75,000 tons of coal monthly, in return for which Poland will furnish Germany with 6,000,000 cwt. of potatoes at stated intervals at 16 marks per hundredweight. In addition Poland is to supply large quantities of mineral oil and other bituminous products, a million liters of spirits and a large number of geese." At frequent intervals figures are submitted that show the immense debts under which the various European Governments must struggle for years to come. Repre-

sentatives of the German Government were quoted this week in a Berlin dispatch as saying that "the national debt was already 172,000,000,000 marks and that it would rise to 204,000,000,000 marks by April 1 1920, after all credits under the budget have been realized upon." These figures are in contrast to a pre-war debt of only 5,000,000,000 marks. The report was declared to be in circulation in Berlin that "the Foreign Affairs Committee of the National Assembly has concurred in the Government's decision to decline to participate in the blockade against Russia." Naturally, Germany was greatly interested in the report from London that a post-war policy regarding trade with Germany and Russia had been practically reached.

It became known here on Monday through Paris cablegrams that a coalition of several important political parties in France had been formed for the elections next month. The platform on which they were reported to have united calls for a fight "against extremists of the Socialist Party and of the Royalists." While many Presidential possibilities were mentioned Premier Clemenceau was declared to have the best chance. The votes for President will not be cast until next January. Employees on the Paris subway were reported on Monday to have decided to go on strike in the near future—the third time so far this year. Syndicalist leaders, according to a Paris dispatch yesterday morning, are bringing heavy pressure upon railway men to "join the movement for a revolutionary general strike on Nov. 7."

The Peace Conference, in the form in which it has existed since its original organization at the beginning of the year, bids fair to come to an end in the near future. Its peace is to be taken, according to Paris cablegrams, by the "Committee for the Enforcement of the Treaty of Versailles." The advices stated also that as a matter of fact this new body will have to do with the enforcement of all treaties made by the present Peace Conference. The report was in circulation in Paris that the Supreme Council had refused "Rumania's demands for a rectification of the frontiers fixed in the determination of the western borders of Rumania." Doubt was expressed also in the French capital that the Council would make important changes in the Bulgarian Peace Treaty. In a Paris cablegram on Monday England, France and Italy were declared to be willing to wait until Nov. 15 "to get positive indications whether the United States Senate will ratify the Versailles treaty without important changes, if by waiting they can gain the immediate assistance of America in enforcing the treaty." The opinion was also expressed in Paris dispatches that "if it appears reasonably certain that America will not be ready with her ratification by the middle of November, the Allies will probably declare a state of peace before that time." Through a delayed dispatch from Vienna received on Monday it became known that Karl Seitz, President of the Austrian Republic, signed the Peace treaty for his country last Saturday. The report was in circulation in Stockholm that "Archduke Joseph will soon be elected King of Hungary."

Spain is having rather serious labor troubles. Because of the attitude of the workers the Congress

of Spanish Employers declared a general lockout of workers in the country, effective next Tuesday, Nov. 4. Wednesday it was reported from Madrid that the Minister of the Interior was taking steps to break up the proposed lockout, and that "he would punish sternly employers who attempt to coerce other employers to bring about a general lockout."

British Treasury financing for the week ended Oct. 25 shows that revenue and income were in excess of the outgo and the Exchequer balance was expanded £305,000 to £4,487,000, which compares with £4,183,000, the amount held the week previous. The week's expenses totaled £19,169,000 (against £18,312,000 for the week ending Oct. 18), while the total outflow, including repayments of Treasury bills, advances, and other items, was £161,569,000, against £136,637,000 the previous week. Receipts from all sources amounted to £161,874,000, as against £136,417,000 last week. Of this sum revenues contributed £16,942,000, against £21,094,000, and savings certificates £1,250,000, against £1,100,000. Neither the new funding loan nor Victory bonds yielded anything this week, although a total of £9,700,000 and £1,100,000 was received from these items last week; but repayments on the civil contingencies fund added no less than £20,000,000. There were no repayments of advances this week. New issues of Treasury bills reached a new high level on the present movement, having totaled £123,682,000, in comparison with £102,372,000 last week and £111,339,000 the week before. Repayments were only £57,097,000; hence the volume of Treasury bills outstanding continues to expand and has once again passed the billion-pound mark and now stands at £1,043,687,000. Net temporary advances are reported at £242,582,000, a decrease for the week of £74,500,000.

Official discount rates continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland, 6% in Sweden, Norway and Petrograd, and 4½% in Holland and Spain. In London the private bank rate is now 4¾% for sixty days, against 4¾@4½%, and 4½, against 4½@4¾% for ninety days. Call money in London is still quoted at 2⅓%. So far as can be learned, no reports have been received by cable of open market discount rates at other centres.

For the first time in some weeks the Bank of England reported a small gain in its gold holdings, namely, £23,490, although total reserves were heavily reduced, viz.: £1,019,000, there having been an expansion of £1,043,000 in note circulation. The deposit items were again sharply altered—public deposits were expanded £342,000, while other deposits declined £28,525,000, and Government securities fell off £24,726,000—so that the proportion of reserve to liabilities recovered from 13.80% last week to 15.88%, which compares with 17.20 a year ago. Loans (other securities) registered a contraction of £2,428,000. The Bank's gold holdings now stand at £88,063,885. In the corresponding week of 1918 the total held was £73,948,330 and the year before £56,025,691. Reserves total £22,059,000, as against £28,194,960 last year and £32,074,351 in 1917. Loans total £80,715,000, which compares with £95,355,533 and £92,813,358 one and two years ago,

respectively. Circulation is £84,453,000. The total a year ago was £64,203,370 and in 1917 only £42,401,340. Clearings through the London banks for the week amounted to £612,790,000, in comparison with £630,610,000 last week and £424,479,000 a year ago. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Oct. 29.	1918. Oct. 30.	1917. Oct. 31.	1916. Nov. 1.	1915. Nov. 3.
	£	£	£	£	£
Circulation	84,453,000	64,203,370	42,401,340	37,224,295	33,433,330
Public deposits	22,754,000	29,633,898	43,843,946	51,107,437	45,537,438
Other deposits	116,195,000	133,978,470	122,366,439	116,622,055	95,774,304
Government securities	56,041,000	57,751,618	59,943,870	42,188,153	18,895,068
Other securities	80,715,000	95,355,533	92,813,358	105,714,121	98,540,391
Reserve notes & coin	22,059,000	28,194,960	32,074,351	37,589,045	41,672,488
Coin and bullion	88,063,885	73,948,330	56,025,691	56,363,340	56,655,718
Proportion of reserve to liabilities	15.88%	17.20%	19.30%	22.41%	20.49%
Bank rate	5%	5%	5%	6%	5%

The Bank of France in its weekly statement reports a further gain of 336,769 francs in its gold item this week. The Bank's aggregate gold holdings now total 5,575,485,250 francs, comparing with 5,443,297,529 francs last year and with 5,327,485,957 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1919 and 2,037,108,484 francs in both 1918 and 1917. During the week, bills discounted gained 132,005,166 francs and general deposits were augmented to the extent of 76,685,647 francs. On the other hand, silver fell off 1,215,207 francs, advances decreased 9,927,017 francs and Treasury deposits were reduced 15,945,698 francs. Note circulation registered the large expansion of 205,046,660 francs, more than offsetting the slight contraction recorded last week. The amount outstanding now totals 37,343,781,235 francs, comparing with 30,782,046,255 francs in 1918 and with 22,018,320,785 francs the year previous. On July 30 1914, just prior to the outbreak of war, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week.		Status as of		
	Francs.	Francs.	Oct. 30 1919.	Oct. 31 1918.	Nov. 2 1917.
In France	Inc. 336,769	3,597,200,834	3,406,189,044	3,290,377,466	3,272,485,957
Abrond	No change.	1,978,278,416	2,037,108,484	2,037,108,484	2,037,108,484
Total	Inc. 336,769	5,575,485,250	5,443,297,529	5,327,485,957	5,327,485,957
Silver	Dec. 1,215,207	287,617,554	320,127,252	253,480,658	253,480,658
Bills discounted	Inc. 132,005,166	?	876,990,128	736,358,401	736,358,401
Advances	Dec. 9,927,017	?	837,023,513	1,137,894,608	1,137,894,608
Note circulation	Inc. 205,046,660	37,343,781,235	30,782,046,255	22,018,320,785	22,018,320,785
Treasury deposits	Dec. 15,945,698	63,400,869	175,898,447	39,255,927	39,255,927
General deposits	Inc. 76,685,647	3,185,511,031	2,876,162,951	2,679,066,833	2,679,066,833

In its statement as of Oct. 15, the Imperial Bank of Germany shows further radical changes, among which may be mentioned an increase of 1,988,442,000 marks in bills discounted and an expansion of 1,957,396,000 marks in deposits. Gold holdings continue to shrink, total coin and bullion having declined 887,000 marks and gold 871,000 marks. Treasury notes increased 48,212,000 marks and notes of other banks 1,578,000 marks. Advances were reduced 19,425,000 marks, investments decreased 3,537,000 marks and other liabilities 61,320,000 marks. Note circulation showed an expansion of 124,586,000 marks and other securities of 6,279,000 marks. The Imperial Bank's stock of gold on hand has now been reduced to 1,095,112,000 marks, which compares with 2,549,283,000 marks last year and 2,403,460,000 marks in 1917.

Last Saturday's statement of New York Associated banks and trust companies, which is given in greater

detail in a subsequent section of this issue, was about as had been expected. The most striking change was a reduction in loans of \$40,180,000. This brings that account to \$5,332,277,000, or approximately \$100,000,000 less than the high record point of two weeks ago, and presumably reflects largely stock market liquidation. Net demand deposits increased \$2,456,000 to \$4,214,729,000 (Government deposits of \$253,022,000 deducted), and net time deposits gained \$302,000 to \$275,452,000. Reserves in the Reserve Bank of member banks showed a contraction of \$14,244,000 to \$571,510,000. Cash in own vaults, however (members of the Federal Reserve Bank) was expanded \$4,578,000 to \$99,849,000, though reserves in own vaults (State banks and trust companies) were re-reduced \$184,000 to \$11,098,000. Reserves in depositories (State banks and trust companies) increased \$161,000 to \$12,015,000. There was a loss in the aggregate reserve of \$14,267,000 to \$594,623,000 and in surplus of \$14,603,510, which leaves a total of \$33,995,430 in excess reserves. The figures here given for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash in vault to the amount of \$99,849,000 held by these banks. Circulation has been reduced \$634,000 to \$36,261,000. Borrowings at the Federal Reserve Bank registered a falling off, rediscounts of Government bonds having declined \$23,000,000 and of commercial paper \$11,500,000, while the Reserve Bank increased its open market purchases by \$12,600,000.

With the exception of Thursday, when call money renewed at 6%, the rates for day-to-day accommodations were high throughout the week. Even on that day before the close of business a 12% quotation was recorded. Yesterday it was reported that a rather large amount of call money was wanted early in the forenoon, but the offerings were said to have been comparatively small. In view of experiences earlier in the week and of the large banking transactions that had to be arranged for to-day, stock brokers yesterday were prepared to pay high figures for money to carry them over the week end. Before 1 o'clock the rate had risen to 10%, by 2.30 it had jumped to 15%, and closed officially at 19%. Later loans at 20% were reported. Stiff rates were bid for time money early in the week, but later stock brokers did not appear to be specially desirous of negotiating long term loans. As a consequence, this department of the money market became dull. Only small amounts of new money were offered. In addition to the large interest and dividend payments that are being made to-day, and for which preparation had to be arranged during the week, there were other transactions involving big sums. Special reference might be made of the United Kingdom notes amounting to in the neighborhood of \$135,000,000, which matured to-day and something like \$36,000,000 French Cities notes which are to be paid off. The high rates for money did not check speculation in stocks, except for very brief periods. Brokers say that as long as their customers are determined to buy stocks at the present high prices, the financial institutions are willing to lend the money and the customers will pay the extremely high rates for the use of it, the prevailing quotations cannot be regarded as a particularly adverse factor in the stock market. This would seem unsound reasoning, for no thoughtful person can deny that the continu-

ance of speculation in industrial securities at the rate and at the level of prices that have obtained for many weeks must in the end develop an unstable monetary condition and market for securities.

Referring to specific rates for money, call loans this week have covered a range of 4½@19%, which compares with 4@8% last week. Monday 9% was the highest, with 5% low and renewals at 6%. On Tuesday rates shot up to as high as 15%, though only a few loans were made at this figure. The low was 6%, while renewals were negotiated at 10%. Wednesday's range was 4½@12%, and 9% the ruling figure. On Thursday the maximum was reduced to 9%, although the low was 6% with 8% the renewal basis. Increased firmness was shown on Friday when the high was advanced to 19%, though the low was still 6%, and 9% for renewals. This is the highest rate quoted in a long period. The above figures apply to both mixed collateral and all-industrial loans alike. For fixed maturities increasing firmness has been shown, especially during the latter part of the week when all periods for awhile were marked up to 6½%. Before the close there was a reaction to 6%, which was bid for sixty days to six months on regular mixed collateral. Last week 6% was quoted or sixty and ninety days and four months, with five and six months' money at 5¾@6%. All-industrial funds remain at 6½@7%, the same as a week ago. Funds were scarce and only a few trades were recorded for small amounts.

Commercial paper remains pegged at 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 5½%. A good demand is reported, but transactions showed a falling off, due mainly to lighter offerings.

Banks' and bankers' acceptances have ruled firm at previous levels. Trading was small in volume and the market was quiet pending easier conditions in call funds. Most of the business passing is for out-of-town concerns. Loans on demand for bankers' acceptances continue to be quoted at 4¼%. Detailed rates follow:

	Spot	Delivery Ninety Days.	Delivery Sixty Days.	Delivery Thirty Days.	Delivery Within 30 Days.
Eligible bills of member banks	4½@4%	4½@4%	4½@4%	4½@4%	4½ bid
Eligible bills of non-member banks	4½@4%	4½@4%	4½@4%	4½@4%	4½ bid
Ineligible bills	5¼@4%	5¼@4%	5¼@4%	5¼@4%	6 bid

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
<i>Discounts—</i>		1										
Within 15 days, incl. member banks' collateral notes—	4	4	4	4½	4½	4½	4½	4	4½	4½	4½	4½
16 to 60 days' maturity—	4½	4½	4½	4½	4½	4½	4½	4½	4½	5	4½	5
61 to 90 days' maturity—	4½	4½	4½	4½	4½	4½	4½	4½	5	5	5	5
Agricultural and live-stock paper, 91 to 180 days incl.—	5	5	5	5½	5	5	5½	5½	5½	5½	5½	5½
Secured by U. S. certificates of indebtedness—												
Within 15 days, including member banks' collateral notes—	4	4	4	4	4	4	4	4	4	4	4	4½
Secured by Liberty bonds and Victory Notes—												
Within 15 days, including member banks' collateral notes—	4	4	4	4	4	4	4½	4	4	4	4	4½
Secured by U. S. Government war obligations—												
16 to 90 days' maturity—	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
<i>Trade Acceptances—</i>												
15 days' maturity—	4	4	4	4½	4½	4½	4½	4	4½	4½	4½	4½
16 to 90 days' maturity—	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

¹ Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4½%, and within 61 to 90 days, 4½%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.
 Note 3. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.
 Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Conditions in the sterling exchange market remain about the same as a week ago, and while trading was fairly active, all things considered, the disposition of many operators appears to be a waiting one, pending final decision as to the passage of the Edge Bill and some improvement in the shipping situation at this port. In the initial transactions quotations were steady, with demand bills within a fraction of last week's high point of 4 18, but later, on the receipt of lower cabled rates from London and a resumption of selling of liberal quantities of cotton and other commercial bills, weakness set in again, though the declines were not extensive and demand did not at any time go below 4 15½, with the close slightly above this figure.

Keen interest is being evinced in the progress of the new British \$250,000,000 loan, it being argued that upon its success depends to a large extent the putting out of other foreign loans in this market. At present writing, while the loan is said to be progressing favorably, it does not appear to be meeting with the degree of enthusiasm hoped for. Terms of the projected \$45,000,000 loan to French cities to replace maturing obligations are said to have been agreed upon, but it is understood that no arrangements for their disposition will be made until the British loan is placed. In the absence of definite announcements from Washington discussion continues unabated, with banking opinion still widely divergent, as to what extent, if any, the Government should participate in foreign financing. Many cling to the belief that the situation can best be handled by private interests; still others that it should be met by a modification of the War Finance Corporation Act, while in some quarters the opinion is growing that the most satisfactory solution of the problem would be by an arrangement similar to that effected by the British Export Credit Department. In all probability, action in this direction depends largely upon the degree of success attained by the Administration in its efforts to induce ratification of the Peace Treaty by the Senate in something at least approximating its original form. Agents of the Bank of Montreal announce that for the present, sales of telegraphic transfers of rupees for account of the Secretary of State of India will be discontinued.

Referring to the day-to-day rates, sterling exchange on Saturday was firm and fractionally higher with demand ranging at 4 16@4 17, cable transfers at 4 16½@4 17¾ and sixty days at 4 13¾@4 14¾. On Monday increased firmness was apparent and quotations were marked up to 4 17½@4 17½ for demand, 4 17½@4 18½ for cable transfers and 4 14¾@4 15½ for sixty days; trading was moderately active. Heavy offerings of cotton bills brought about a reaction on Tuesday and the range for demand was 4 16½@4 17½, cable transfers at 4 17@4 18½ and sixty days at 4 14@4 15½. Wednesday's market was nervous and irregular with a further decline to 4 15½@4 16 for demand, 4 16½@4 16¾ for cable transfers and 4 12½@4 13 for sixty days. Dulness marked operations on Thursday, but the undertone was a shade firmer and quotations rallied to 4 15½@4 16½ for demand, 4 16½@4 17½ for cable transfers and 4 13½@4 14½ for sixty days. On Friday the market was quiet but

steady with demand rates at 4 16¾@4 16½, cable transfers 4 16¾@4 17 and sixty days 4 13¾@4 14. Closing quotations were 4 14 for sixty days, 4 16½ for demand and 4 17 for cable transfers. Commercial sight bills finished at 4 16, sixty days at 4 12¾, ninety days at 4 12, documents for payment (sixty days) at 4 13½, seven-day grain bills at 4 17 and cotton and grain for payment at 4 15½. A sharp falling off in gold shipments, directly due to the strike of expressmen and dock workers, has been noted, although it is now learned that small quantities of the yellow metal are being moved to domestic points by means of parcels post. For export gold coin to the amount of \$250,000 has been engaged for South America, \$24,000 for Canada and \$15,000 for Mexico. Gold bars amounting to \$300,000 have been withdrawn for shipment to Paris, making in all \$589,000 for the week. Kuhn, Loeb & Co. report the arrival of \$700,000 in gold bars from London, while gold bars to the amount of \$400,000 have been received at the Assay Office for account of the Bank of Africa.

Weakness continues to be the feature of dealings in Continental exchange and new low records were established for both lire and reichsmarks. In the case of the former, quotations on Italian exchange were forced down to the low price of 10.82 lire to the dollar for sight bills, or a drop of 46 points from last week's close and 172 points below the lowest levels reached during the period of the war. While not yet officially announced, it is reported through private advices received here from Rome, that the Italian Institute of Foreign Exchange has removed all arbitrary restrictions from trading in exchange, and to this in no small measure is attributed the sensational weakness, since it has afforded, it is claimed, opportunity for speculative transactions not hitherto practicable under former regulations. Several important banking institutions were in the market as heavy sellers of lire exchange, but very little inquiry was noted even at the extraordinary concessions made. As pointed out last week, Italy's concededly strained credit position, coupled with her urgent need of immediate supplies, is militating strongly against the likelihood of adequate support being afforded, at least not until some sort of adjustment has been arranged. At the extreme close a slight rally took place on the covering of shorts.

As to the other exchanges, French francs ruled heavy throughout, touching at one time as low as 8 90 for checks—a drop of 24 points, while exchange on Berlin broke to 3 08c. for demand, which is 2 points below the previous extreme low point reached during the recent violent speculative activity. Detailed inquiry reveals the fact that very little of this is now going on. According to reports from Berlin it is learned that the fall of the mark is causing grave anxiety at that centre and steps are being taken to stop speculation in Germany affecting marks and also to prevent the continued escape of capital into other more remunerative fields. A huge domestic loan, it is alleged, is to be issued to wipe out Germany's floating debt, which is to be made very attractive to investors. In all probability it will take the form of premium bonds. A cablegram from London under date of Oct. 24, states that the position of reichsmarks is further complicated by previous guarantees on the part of German banks to repay foreign

lenders on a gold basis. Parity is 23 43 marks to the pound. At the end of 1918 these guarantees totaled, it is said, 914,000,000 marks for the Deutsche Bank, 457,000,000 for the Dresdner Bank and 483,000,000 marks for the Disconto. Being liabilities to foreigners, these guarantees now present a difficult problem. Curiously enough, Austrian exchange has been relatively steady, having been maintained—at or near the low point previously ruling—by buying orders from Vienna.

From a statement recently made public, it develops that the Omsk Government has issued orders for the recall of all the many forms and kinds of paper money in circulation during the past three years, and announced that the official medium of exchange is to be the new paper money printed in America for the Russian Government. Old money, including the notes issued by the Kerensky Government, is being discounted by the Government at standards determined by the Russian Ministry of Finance.

Notwithstanding the drawbacks to shipping occasioned by the failure to completely settle the dock strikes, trading has been fairly active, with transactions at times reaching quite substantial totals.

The official check rate in Paris on London finished at 36.80, comparing with 36.25 last week. In New York sight bills on the French centre closed at 8 79, against 8 66; cable remittances at 8 77, against 8 64; commercial sight at 8 81, against 8 68, and commercial sixty days at 8 85, against 8 72 on Friday of last week. Belgian francs, which have not shared in the general weakness, finished substantially higher at 8 32 for checks and 8 30 for cable transfers, against 8 60 and 8 58 a week ago. German reichsmarks closed at 3 28 for checks and 3 30 for cable transfers, which contrasts with 3 53 and 3 55 the week previous. Closing rates on Austrian kronen were 00.93 for checks and 00.95 for cable transfers, against 01.03 and 00.05 last week. Exchange on Czecho-Slovakia finished at 2.75, against 2.90; on Bucharest at 4.75, against 4.85; on Poland at 2 40, against 2 90, and on Finland at 4 55, against 4 10 in the preceding week. For lire, final rates were 10.74 for checks and 10.72 for cable remittances. A week ago the close was 10.38 and 10 36. Greek exchange continues to be quoted at 5 77 for checks and 5 75 for cable transfers.

In the neutral exchanges very little business is passing and changes in rates were unimportant, though the trend, in most cases, was fractionally down. Guilders ruled and finished at a small net advance for the week, although the Scandinavian exchanges moved irregularly and closed easier. Swiss francs, however, and Spanish pesetas were well maintained, the former closing about unchanged and the latter at an advance.

Bankers' sight on Amsterdam finished at 37 13-16, against 37 5/8; cable transfers at 37 15-16, against 37 3/4; commercial sight at 37 3/4, against 37 9-16, and commercial sixty days at 37 5/8, against 37 3-16 last week. Swiss exchange closed at 5 62 for bankers' sight bills and 5 60 for cable transfers. Last week the close was 5 64 and 5 62. Copenhagen checks finished at 21.15, and cable transfers at 21.30, against 21.20 and 21.35. Checks on Sweden closed at 23.85 and cable transfers at 24.00, against 23.85 and 23.95 while checks on Norway finished at 22.65 and cable transfers at 22.85, against 22.65 and 22.80 last week. Spanish pesetas closed at 19.30 for

checks and 19.35 for cable transfers. This compares with 19.16 and 19.23 a week ago.

With regard to South American exchange, the situation remains without appreciable alteration and quotations continue at previous levels, with the rate for checks on Argentina still at 42 1/4 and cable transfers at 42 1/2. For Brazil the check rate is 25 3/8 and cable transfers at 25 1/2 (unchanged). Chilian exchange remains as heretofore at 19.88 and Peruvian rates at 4 81@4 82, the levels previously current.

Far Eastern rates are as follows: Hong Kong, 93@93 1/2, against 93@93 1/2; Shanghai, 140@140 1/2, against 140@140 1/2; Yokohama, 50 3/4@51, against 50 3/4@51; Manila, 48 3/4@49 (unchanged); Singapore, 50 1/4@50 1/2, (unchanged), Bombay, 42@42 1/4, against 43 1/4@43 1/2, and Calcutta (cables) 42@42 1/4, against 43 1/4@43 1/2.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,789,000 net in cash as a result of the currency movements for the week ending Oct. 31. Their receipts from the interior have aggregated \$9,137,000, while the shipments have reached \$4,348,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$97,608,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$92,819,000, as follows:

	<i>Week ending Oct. 31</i>	<i>Into Banks</i>	<i>Out of Banks</i>	<i>Net Change in Bank Holdings</i>
Banks' interior movement	\$9,137,000	\$4,348,000		Gain \$4,789,000
Sub-Treasury and Federal Reserve operations and gold exports	23,893,000	121,501,000		Loss 97,608,000
Total	\$33,030,000	\$125,849,000		Loss \$92,819,000

The following table indicates the amount of bullion in the principal European banks:

<i>Banks of</i>	<i>Oct. 30 1919</i>			<i>Oct. 31 1918</i>		
	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>
England	£ 88,063,885	£	£ 88,063,885	£ 73,948,330		£ 73,948,330
France	143,885,273	11,480,000	155,368,273	136,247,560	12,800,000	149,047,560
Germany	54,785,000	964,700	55,749,700	127,500,950	2,658,060	130,159,010
Russia	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun	11,409,000	2,364,000	13,773,000	11,006,000	2,289,000	13,297,000
Spain	96,404,000	25,196,000	121,600,000	88,263,000	25,836,000	114,099,000
Italy	32,216,000	2,980,000	35,096,000	32,729,000	3,070,000	35,799,000
Netherl'ds	52,680,000	397,000	53,077,000	58,953,000	600,000	59,553,000
Nat. Bel.	10,642,000	1,066,000	11,708,000	15,380,000	600,000	15,980,000
Swit'stand	18,914,000	2,467,000	21,381,000	15,246,000		15,246,000
Sweden	16,565,000		16,565,000	15,186,000		15,186,000
Denmark	10,916,000	179,000	11,095,000	10,325,000	130,000	10,455,000
Norway	8,180,000		8,160,000	6,744,000		6,744,000
Tot. week	674,393,158	59,468,700	733,761,858	721,180,840	60,358,060	781,538,900
Prev. week	674,410,847	59,751,400	734,162,247,720,056,847	63,243,360	783,300,207	

* Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

^a No figures reported since October 20 1917.

^c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

^b Figures for 1918 are those of August 6 1914.

THE FUTURE OF BRITISH GOVERNMENT FINANCE.

The statements made by the British Government to Parliament this week regarding the condition of public revenue and expenditure, of the funded and floating debt left by the war, and of the means by which it will be possible to bring the national balance sheet hereafter to a condition whereby the recurrent deficit may be removed, are of peculiar interest as showing the process of financial readjustment which is under way in all the belligerent nations. Briefly summed up, the public expenditure of Great Britain reached, in the British fiscal year ending last March, the enormous sum of £2,579,301,000, which compared with only £197,493,000 in the fiscal year ending with March 1914—the last before the war. Despite an increase of taxation,

which had brought the annual Government receipts from other sources than loans to a total £691,000,000 greater than in the fiscal year 1914, the deficit for the twelve months ending last March was £1,690,000,000. In the Exchequer's budget estimates of last April, it had been calculated that expenditure for the new fiscal year would be reduced from £2,579,301,000 to £1,451,100,000, and that since the increased taxation imposed in the last year of the war would remain in force, the deficit for the year would be cut down from last year's £1,690,000,000 to £250,000,000.

This anticipated reduction was very large; yet the shortage left to be provided for, either through increased taxation or through continued borrowings, remained at a total which would have greatly disturbed the public mind at any time before the war. Furthermore, in a revised and supplemental estimate given out by the Chancellor of the Exchequer this week, the forecast of expenditure for the pending fiscal year was increased £191,195,000 over the April estimate and the forecast of revenue reduced £32,450,000. Thus the anticipated deficit was figured out at £473,000,000, as against the £250,000,000 predicted six months ago.

Before the Chancellor had made his speech, discussion in England had converged on the question whether the heavy deficit still remaining would be met by further increase in taxation; and if so, by what kind of taxes. The English people have at no time during the war flinched from payment of abnormally heavy taxes, where the need for the revenue was proved. No country in the world has faced so exacting a war taxation, notably that imposed on incomes, and no country has submitted with so little complaint or protest. It is possible that even a substantial addition to the tax rate now would have been acquiesced in by the British people if they were convinced that the new burden was inevitable. But it would hurt, and the question before the Exchequer was, Could it be avoided?

The Chancellor of the Exchequer, in his speech of Wednesday, took the ground that it could be avoided. As he put it, there is no financial crisis justifying such a disturbing factor to trade as the introduction at this time of a second budget. The idea of a "levy on capital" he dismissed at once as an expedient whose effect, both financially and socially, would be altogether demoralizing. An increase in the tax on war profits would be possible; but it would be so difficult that the disadvantages would outweigh the advantages. It was true, the Government's unfunded debt had reached the large sum of £1,286,000,000. But there was in sight for the fiscal year beginning next March so extensive a reduction in expenditure that a surplus of revenue might be anticipated during that twelve months sufficient to reduce the debt. Therefore, the whole question of revised tax schedules would be left over to the regular period of the new budget next April.

Plainly enough, the wisdom of this decision depends largely on the correctness of the estimates given for future progressive reduction in expenditures. The Chancellor of the Exchequer set forth in this regard that before the end of the present fiscal year, the British army will have been reduced further by half a million men. The costly "non-employment doles" and "bread subsidies" will have been terminated. Mr. Chamberlain intimated further that the present large Government

payments, due to the deficit in guaranteed earnings of the British railways below the present greatly increased cost of operation, may be removed through higher rates.

The well-known fact is that all previous experience points to continuous and rapid decrease of public expenditure after the termination of a great war; the process of reduction usually continuing during several years. Public expenditure never returns to the pre-war basis, however, and in the case of England there are two special matters which must be kept in mind—one, that the annual interest on the public debt which was £269,964,000 in the last fiscal year, and which will be increased, not decreased, during the present fiscal year, is in itself greatly in excess of the entire expenditure of the Exchequer in the fiscal year before the war, which was £197,492,000; the other, that the question remains in doubt as to what new burdens on the public purse will be imposed in connection with the Government's social projects.

That problem is not wholly different from our own; for although, in the four first months of the present fiscal year beginning July 1, Government expenditure has been reduced from the same months in 1918 by something like \$2,500,000,000 for ordinary disbursements and nearly \$1,000,000,000 on account of advances to foreign Governments, nevertheless, our Treasury is already warning against the possible consequences of the lavish disposition shown by Congress in the matter of appropriations. It is not suggested, however, that the provision of our last revenue law for reduction of next year's income tax from a basic rate of 12% to one of 8% be changed, and meantime the curtailment of expenditure continues month by month at a rapid rate.

The British Government's proposals were approved in Parliament on Thursday by the very unusual majority of 355; the criticisms which were stated in the debate having no visible influence on the vote. Parliament was plainly disposed to avoid any further financial disturbance such as would follow increased taxation, and was ready to let the ministry take the responsibility of the policy proposed by it. What the attitude of the Exchequer and of Parliament really signifies is unwillingness to take any new step now, while the fiscal situation is still largely unfolded. That is also the attitude of our own Government. Meantime, regarded from another point of view, the rapidity with which expenditure has been and is being cut down by the British Government is reassuring. The rate of reduction is certainly greater than people at large had anticipated even at the conclusion of the war, and it is easily among the possibilities that the pace of retrenchment in the next year or two will exceed even the Exchequer's present forecasts.

THE RIGHT OF THE COMMUNITY TO EXIST.

More important than the question whether or not Judge Gary was right in refusing to meet the representatives of labor or to arbitrate the steel strike, or whether any particular strike was settled so as to promote peace or not, are some fundamental questions that lie behind these problems.

"Is the Government going to be maintained?" "Is democracy to continue?" "Has the community the right to exist?"

Some time ago when M. Briand broke the strike of the French railway employees by enrolling them all in the army and then ordering them as soldiers to return to work, in reply to the demand by what

right the Government had acted, the answer promptly came, it is believed as framed by M. Clemenceau, "The right of the community to exist."

Men naturally assume that they, personally, have the right to exist. Many claim that the community owes them a living; some are prepared to uphold this claim by force. But to-day it would seem that it is not even assumed that the community has the same right. Labor may proceed to any length in its own interest. Employers may declare a lockout. Capital may withdraw, or be "arbitrary." In a feeble or shadowy way "the public" may be represented; but who ever stands for the community as an organized body having not only a right to exist, but representing an inheritance, embodying a civilization slowly developed through the centuries at the cost of endless toil and sacrifice, constituting an organism which, despite its limitations and imperfections, preserves the existence and makes possible the maturing and the achievements of man upon this worn and much upheaved and cataclysmic globe, the earth? The fierce recklessness with which the community as such is to-day attacked, and the assurance with which antagonistic theories of life and of human welfare are hurled against it, and the vogue all this has gained make a challenge of the question before us.

However quietly a strike begins, or however just may be claimed to be its demands, it quickly resorts to violence. It becomes to all intents and purposes a mob; it plunders and kills; it takes no heed of the interests of the community, except to assume that the greater damage it does the more it advances its cause. At the outset its leaders may advise against all violence, but such advise has only a face value. As the crowd increases temper rises, and inevitably the spark is struck that fires the mob. The community then exists only as an enemy; its representatives are to be fought, its peace is to be destroyed, its community life, as far as possible, broken up.

The important fact that whoever may be the leaders or inspirers of the particular strike, men and women of character, American citizens, often with homes and families, in other relations sensible and order-loving, are not only carried away, but not infrequently foremost in the disturbances, and sometimes completely under the influence of ideas which when accepted mean anarchy.

Two recent strikes were worked up in each instance by a pair of college men having no connection with the particular industry. Mr. Jacob Margolis, who as counsel of the I. W. W. recently appeared before the Senate Committee, openly and, under, the circumstances it may be said, defiantly confessed that he is "against God, government and church," and that he favors the confiscation of privately owned property. He further testified that W. Z. Foster, the organizer of the steel strike, might "still be said to have in the back of his head," the same and still more violent views which before the same Committee he had claimed that he had changed, when they were read to him out of a book he had written.

Here then is the situation which is to be faced by the community that is widely and dangerously threatened.

How is it to be met? Obviously first of all by force. It does not matter that some of these Socialists of the chair like Margolis are professed

pacifists, and, as he says of himself, would not fight to protect his wife if she was assaulted in his presence; their pacifism is too ridiculous and inane to be heeded by their more hot-blooded followers. "Direct action" is the method which appeals to them; and that means Fight. Force, and force alone is the weapon that wins and keeps.

The community must recognize this and be ready to meet it. It is a reversal to barbarism, differing not at all in aim and method, only in circumstance, from that against which human society had to organize itself for existence at the beginning of history. We have advanced far since that day; but the advance was possible only because the forces of society were able to hold in check the barbarism arrayed against it, and to keep it in sufficient control to permit the ordering and use of the other higher, more enlightened and constructive forces which humanity had within its reach.

This condition has changed only relatively. The community has developed a civilization which has become at once its distinction and its condition of existence, while barbarism persists as a portent, largely impotent, but ready to emerge and attack wherever men become unmindful of duty, avaricious, unjust, oppressive and selfish, and forget God.

When men ignore the situation as it essentially is, whatever its form, and because they hate disturbance or are timid, deprecate resort to force and instead resort to parley and talk, you have quickly riot, private attack and the mob. But when as in Seattle and Boston, the authorities uphold law and order, or, as in Winnipeg, the community facing betrayal by its proper protectors, finally gathers itself, the citizens rallying in manly efficiency and, repressing disorder with ample visible force, with equal promptness individually undertaking to perform the routine work of police, firemen, mail carriers, drivers and the like, barbarism slinks away and order and peace are restored. To-day no community which respects itself should fail to make sure of trustworthy official defense, or be prepared to protect itself by some form of general organization.

But force can only clear the field. The community to be worthy to exist must hold itself responsible for the welfare of its members and must be in the best sense civilized. This involves knowing upon what human welfare depends and in what civilization truly consists. It must supply opportunity, it must protect, encourage and inspire. It must teach, driving out erroneous ideas by true ones. It must create a true community of interest, of respect, of mutual helpfulness, in which the work of each is recognized as promotive of the welfare of all. Taking advantage of the civic order which force has secured it will create a human society in which force will no longer be needed, for barbarism will be despised and hated of all.

FAILURE OF UNIONISM TO EQUALIZE WAGES.

Unionism has reached the most critical test of its history. By its educational processes and benevolent purposes it has accomplished good for the laboring man. It has taught him the dignity and worth of his calling; it has shown him the way to mutual helpfulness. But it has outgrown the only legitimate law of its being. Lusting for power, using a form of coercive force to accomplish its ends,

and increasingly issuing purely arbitrary demands, it is rapidly destroying itself. At the very moment of its highest exercise of power, it is weakest in the public regard. And in many ways it is now fighting for its very existence. If anyone doubts this estimate of conditions let him ask and answer to himself the question of what the vast majority of the American people think of the orgy of strikes that now interrupts the peaceful course and conduct of industry in the country. There are other signs. Unionism is no longer united. There is rebellion and division among its constituent members. Leaders have lost some of their power to hold it in check. And not only has a large body of the citizenry come to regard it as a menace to the Government itself, but it has essentially failed in its chief object to equalize the wages and working conditions of laboring men.

There are powerful reasons for this, and the end, though unseen, has been inevitable from the beginning. In the first place "labor" can no more be unified under one management than can "capital." The forces of industrial progress and production are not traceable to a single source, are not susceptible of unified operation, and cannot be made to produce equal results in kind or extent. This is as true of labor as of capital, of wages, therefore, as of profits. And unionism, consequently, while seemingly accomplishing tremendous results judged by wage returns, has reached, in its unbridled career, the point where it demonstrates its unfitness to rule the laborer and its essential antagonism to the growth and good of free industrialism. It has been fighting eternal forces which exist in the nature of things with assumptions of temporary power, with assertions of self-constituted rights, and by means of false and futile expedients. It cannot go on in the course it has voluntarily chosen for itself. No sane man for a moment believes that it can advance wages by its own mere will in the next five years as it has in the past five. And because it has elected to follow false promises, and to prefer untenable claims, and to act by coercive means, when it does, as it must, succumb to the natural laws of trade it will reveal itself to its own advocates for what it is, an organism founded in good intent that has surrendered to selfishness. And the truth of this is found in the fact that where, as people generally believe, there lies a mutuality of interest, unionism has done practically nothing in behalf of capital, strange as the statement may sound.

Let us now use the words employers and employees—as coequivalents, if you will, of capitalists and laborers. While there has never been an attempt to unite employers in agriculture, manufacture and transportation into a single managing organism, unionism has attempted to place, at least the employees in manufacture and transportation within the control of one management, either by direct membership in a colossal order or by close affiliation therewith. There must come a time in the onward course of coercive measures on the part of employees when the inherently diverse interests of the various industrial factors will prevent a continuance of the process adopted. That time has now come, and we witness so-called leaders losing their powers over masses, and subunions at war with each other inside the general organism. Based, as we affirm, on false assumptions and inconsid-

erable means, the impossible has been attempted. And when the individual laboring man finds that he has delegated his rights to a power incapable of enforcing them he will be compelled to repudiate what is known in current discussion as unionism. And he will further discover, to cite only one example, that he can gain more by "collective bargaining" inside the plant than outside. He will discern clearly that "unionism" has not been able to equalize wages, because they never can be equalized between the various classes or grades of employees, but must, no matter what is accomplished by arbitrary demands and coercive measures, succumb to the worth and value of labor set by the service it performs in sustaining the wants and needs of mankind according to the price-measure of these in the marts of the world. If unionism had succeeded in equalizing wages in the advances made, the shopmen would not now be postponing a strike, and the building trades would now be receiving the wages paid shipworkers, even on the inflated scales occasioned by war.

If unionism has failed to "look out for the other fellow," the employers, it has more signally failed to consider the public. Mere juggling over words and phrases in a declaration of rights and principles by a conference at Washington will accomplish little or nothing towards harmony so-called. It does not come that way. Principles cannot be compromised or sacrificed. And if this is attempted in theory it cannot obtain in practice. If, as we would point out, the interests of classes of employees are inherently diverse, because industrial activities are and must ever be diverse, they cannot be united (tested by wage-scales) under one self-constituted and independent jurisdiction, and must in the end depend upon fair dealing and justice by means of contracts entered into freely and observed by those directly concerned.

Under socialism alone where all labor, regardless of the worth of its returns, is deemed of equal price-value as enforced by the State, owning everything, can there be a justification for a form of unionism which undertakes to correlate all kinds of employees under one management. When this modern crusade fights against allowing an employer to contract with an individual employee, independent of its sanction or permission, it simply fights against progress and peace, and sounds its own doom. There can be no other righteous method between men and citizens remaining free. Force may override all obstacles for a time, but must collapse in the end. And that end is in sight. What mean these successive bills in Congress the object of which is to prohibit strikes? And why does unionism defend the "weapon" of the strike, which to many seems but a bludgeon to compel acquiescence where no right or mutual good exists?

Is it not admitted by advocates of unionism that it is powerless without a "weapon," this weapon of the strike? Can a free people long tolerate an independent class-organism dependent upon the use of a "weapon" to accomplish right and harmony? Does anyone doubt on a test between this republican form of government and a unionism self-confessed to be powerless without continually brandishing a weapon, which will go down?

Why does unionism deny its power to accomplish good unless given the unlimited use of a weapon? Education and co-operative advancement so-called

are not conducted by bludgeons. And common interests of employers and employees, dependent in the nature of things on mutual agreements, and equally binding contracts, under the inescapable conditions of environment and subject to the unequal forward-moving forces of the races, are not the puppets of arbitrary wills or even compulsory arbitraments. They are common when they work under normal conditions by mutual free agreements, to ends of general good. Wages are estimates put upon products of labor by the wants, needs, and tastes of individuals and peoples. Until these are equalized, wages can never be. And these organizations to compel an arbitrary equality, flourish for a time only to fail before the inevitable

CAPITAL AND LABOR—THE INHUMANITY OF TABLES AND CHAIRS.

At the Labor and Capital Conference at Washington a labor leader remarked: "These tables and chairs are capital." This was uttered to indicate the contrast between "soul-less" capital and that human element embodied in laboring men. Nothing was said about the delegates sitting cross-legged on the floor, and writing their resolutions on pads poised in air, so that it was conceded that capital, even invested in chairs and tables, has its uses. If only labor is human, then capital must, of course, be unhuman. But why quarrel with inanimate things like chairs and tables? How can, and how do, these capital things, like chairs and tables, oppress mankind? And how can wooden capital think, and how can men and "things" come to an "understanding," "get together," unless men are willing to use things, and labor is willing to use capital? And has the labor group any more right to ownership in the chairs and tables, rented and used, than the public group or the capital group? Is it possible that organized labor is contending against chairs and tables and other like forms of concrete capital such as mills and machinery, and, if it is, does it not elect to sit on the floor when it "strikes"? Just where is the "uplift" in this form of procedure?

If on the other hand laborers alone are "humane" then capitalists must be inhumane—although they are men, and once, in most instances, were laborers. But just because one still wants and another has won, under the same law, with the like heads and hands, in the great game of life, is that just reason for declaring the former humane and the latter inhumane, or inhuman? "Man's inhumanity to man makes countless thousands mourn," but is not the power to harm also the power to help? And if one man owning all chairs and tables compels his fellows to sit on the floor, is he any worse than those who, owning none, refuse to let the rightful owners use their own property, that they too shall sit on the floor? And, to put the question squarely, if it is not a form of sabotage of mills and machinery that the strikers contemplate, and it is not, we are willing to exonerate all save a few "radicals" from this, then their efforts must be exerted against the owners, both as to ownership and operation, and since these owners cannot escape being men and are not inanimate, unfeeling "chairs and tables," then the charge of "inhumanity" may lie against laborers as well as capitalists, and thereby becomes a question of fact—and cannot be made the basis of a claim of wrongful "condition" on the part of labor, or a self-righteous assumption that labor alone is "humane."

This trick of speech tending to a quasi-personification of chairs and tables as capitalists (or the other way round) inflames many minds incapable of close analysis. The trouble is that while labor would not destroy capital by overt act, it is destroying it slowly by not allowing its owners to use it in the only way in which it can be used to the good of capital, labor and the public—direct operation under sole control in the industrial effort of the country. Has any man, or have organizations of men, a right to control property, capital, wealth, owned by others? If they, the non-owners, have no right of control, they have no right to prevent, or to interfere in, use. And since every good citizen, respecting his own rights, is bound to aid other citizens, at least sympathetically, to maintain their rights, then laborers must come to the aid of capitalists, owners, in seeing that their mills and machinery operate, and that their "chairs and tables" collect such sufficient rental for use as will justify continuance in being. And if they do not, if on the contrary they organize for the purpose of forcing up wages regardless of profits necessary to operation, they, the workers, are chargeable with "inhumanity" to their fellow-citizens, the capitalists.

Either labor, so called, is actually foolish in fighting this inanimate thing it designates "capital," that of itself is volitionless to harm anyone, or it is fighting the owners who do direct it, and who alone legally and morally have a right to direct, in which case all assumptions to share in management or in profits fall to the ground—until the laws and rights of ownership are changed. To a degree these laws have been changed, but a strike to compel "recognition" of a "union," an outside organization, resolves itself into an overt act against employers, exercising a lawful prerogative to employ when and whom they will, and as such becomes an interference with personal liberty guaranteed by the Constitution. No man can be oppressed by an employer, who fulfills a free contract, or who relinquishes one employment for another in a proper way. The real fact is that all men are men, are workers, save the few who are drones or bums. If it be admitted there are the "idle rich," they themselves by inaction harm no one, while their capital works (for some good) or if it does not work neither harms or helps anyone. And much of the troubles in this endless discussion lies in the false assumption that because a man is poor he is more human and humane than his fellowman.

THE PRINCIPLE OF THE OPEN SHOP—THE RIGHT TO QUIT WORK.

The issue which had failed temporarily with the failure of the strike in the steel industry and then was dragged into the Industrial Conference in Washington and deprived that of opportunity to effect anything, was the issue of control; in other words, the issue of the closed or the open shop and of local or central representation. Arguing from his observation and perhaps from experience of his own, an employer may rightfully decide that he will not have union members in his employ; this would be denounced as tyranny by unionism, yet it is as right as for union members to decide that they will not, and it is far more rightful than for unions to decide that they shall not, remain or enter any strictly non-union shop. The right to hire must stand on the same footing with the right to consent to hiring, although it is only the latter concerning which labor spokesmen wax eloquently indignant.

The broadest and fairest policy is the strictly open shop, which neither asks nor cares about union affiliation. To the convention of the American Iron and Steel Institute, on last week Friday, Judge Gary put the issue very clearly in one sentence, and he declared that the people at large will finally decide it and decide it rightly. Said he: "Judging by experience, we believe it is for the best interest of the employer and employee, and the general public, to have a business conducted on the basis of what we term 'the open shop,' thus permitting any man to engage in any line of employment, or any employer to secure the services of any workman, on terms agreed between the two, whether the workman is or is not connected with a labor union." He added that the union advocates "stand for collective bargaining through the unions; the others favor collective bargaining through representatives selected by the employees themselves from their own number."

The bolt of Mr. Gompers was against recognizing the right of the employer to not deal with outside representatives of his men and the right in him and them to agree voluntarily on their own form of representation, and this bolt was notwithstanding the employers' group had gone so far as to concede the right of men to be "represented by representatives of their own choosing." The country can judge which gave the larger recognition to collective bargaining, and can see the kind of liberty to which Mr. Gompers is so passionately devoted.

He keeps up his misstatements, since it is only upon those that he can find a foothold for himself. "Big business," he declares (and his use of this expression is another appeal to the prejudices and passions of men) had determined "to give labor, because of its growing strength, a blow between the eyes." On the contrary, the "blow" was launched by unionized labor, and business, small and ordinary as well as "big," is at last realizing that the aggressiveness of labor has reached a stage where the alternative is either a firm stand or a complete surrender. This has been more plain since the surrender in 1916 gave such encouragement to that aggressiveness, and now the attack is so general that even we indifferent Americans cannot avoid seeing it. "Collective bargaining" is at last forced upon public attention, and the late conference did not wholly fail, having effected the challenge to see what we are facing.

You cannot force men to work, you cannot prevent men from striking, you cannot deprive men of their God-given rights; so Mr. Gompers continues to declare, and he renews his warnings of woes to follow any attempt to abridge these personal rights. They are truly rights, and God-given; but God also gave obligations, necessities, and limitations, and labor needs now nothing so much as a sharp lesson about its limitations, given to it by its necessities which lie in waiting for that kindly duty. A man can quit his job when he likes? Undeniably he can, subject to some qualifications and limitations; he can do as he pleases with his arm or whatever else is "his," subject to conditions. Is his sovereignty absolute, as the Federation of Labor affirms? Suppose he is an engineer driving a train load of sleeping passengers, and just as he reaches a high embankment or a deep cut or has entered a tunnel he brings his train to a stop and walks off? An extreme case, of course, yet the man would merely

exercise his inalienable right to stop work when he chose, the same right which has been exercised when men have walked off ferryboats without a moment's notice and have thrown this city into disturbance by tying up local lines and leaving food to perish on docks. If the right to quit is not absolute, regardless of any consequences to others, then it is subject to the higher law of public needs and a citizen's public duty. Labor has traded upon the former public sympathy with it until it has deservedly lost that sympathy; it now exhibits itself as inordinately selfish, and as not caring what happens to the country. The compensation is that the country now understands.

The right of ownership, including power to hold property at any price or to withhold it from sale or hire on any terms, is perfect under normal conditions but comes under the higher law in emergencies. An owner of dwellings might lock their doors and withhold them from use, if he were so strangely minded; but in a time of housing pressure he would find another law gripping him. One or two food dealers in a town might "strike," but a concerted action by them all would soon show the distinction; if no specific statute law were found applicable the public would quickly make a law for the case, since the public welfare must be predominant when the line is drawn. Therefore organized labor errs when it assumes that the individual right to quit includes the right to enter into an agreement to quit, and all that has screened the leaders thus far from the penal statutes against conspiracy is the timidity of politicians and the indifference of the public. Thus parleying has been used when criminal prosecution should have been. Not only is the Sherman Act applicable to those who arrange and order a strike in transportation, but the Lever law makes it unlawful "to conspire, combine, agree, or arrange with any other person, to limit the facilities for transporting, producing, harvesting, manufacturing, supplying, storing, or dealing in, any necessaries." This broad language clearly covers the case of the coal miners, and when their leader announces that nothing can now prevent the strike he repeats what the railway brotherhoods said in 1916; on the contrary, something could have prevented Chief Stone and his fellow conspirators, and something could prevent Mr. Lewis. The action set for to-day is not only marked by the customary repudiation of existing agreements and by omitting to give the operators a fair opportunity to consider the demands, but it followed the line taken in the steel case by not even asking consent of the workers themselves.

A whole people cannot be punished by a statute or even brought under an indictment, and when the law must regard many persons as equally guilty it is balked. Yet when a few announce themselves as conspirators and publicly defy the law, it is for the law to visit them with the consequences. No action could be more unwarranted than this proposed strike, more selfish, more in the line of attack upon every interest; to cut off the supply of fuel would be to halt not merely transportation but everything else; an announcement that on a certain date the process of freezing out and starving the American people would begin would be in different terms but not different in purport.

Mr. Shea of the Brotherhood of Firemen and Trainmen now follows the example of Mr. Gompers

himself by announcing in advance that if any of the proposed anti-strike propositions are enacted into law the men will not obey them. Whom the gods would destroy they first make mad. The leaders of organized labor seem to be reaching that condition or are unable to hold in check the most radical element, and if anybody is aiming "a blow between the eyes" at organized labor these defiant persons are the ones. Yet it is well to have the line drawn so plainly that nobody can avoid seeing and understanding it. Now, at last, let the country meet it squarely and settle it.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the figure to which the rate was recently advanced from 5½%. The bills in this week's offering are dated Oct. 27.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of the French Treasury bills which are being offered in the market up to an amount of \$50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, was disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to \$5,000,000. These French Treasury bills were again disposed of on a discount basis of 6%, the figure to which the rate was recently advanced. The bills in this week's offering are dated Oct. 31.

SALE OF RUPEES ON ACCOUNT OF INDIAN GOVERNMENT TEMPORARILY DISCONTINUED.

The agency of the Bank of Montreal, at 64 Wall Street, announced on Oct. 28 that the sale of telegraphic transfers in rupees on account of the Indian Government had temporarily been discontinued under instructions from London.

U. S. STEEL'S PURCHASE OF UNITED KINGDOM LOANS.

Elbert H. Gary, Chairman of the United States Steel Corporation, announced yesterday that the United States Steel Corporation has agreed to purchase \$10,000,000 of the new 5½% United Kingdom Loan amounting to \$250,000,000, and in addition to subscribe \$10,000,000 to the syndicate which will guarantee the sale of the total issue. Details of the United Kingdom offering were given in our issue of Saturday last, page 1562. In making known the takings of the Steel Corporation in the loan, Judge Gary said:

We believe these securities will be first-class in every respect and a desirable investment.

Also, we think it is decidedly to the interest of the United States as well as Great Britain that purchases of this character be made by Americans at this particular time. This should have a marked influence towards the restoration of normal rates of exchange and the bettering of the financial and commercial relations between the two countries, and therefore of advantage to the entire business situation.

LOAN OF \$40,000,000 BY AMERICAN BANKERS IN CONJUNCTION WITH BARING BROS. TO OMSK GOVERNMENT.

Announcement that a group of American bankers had in conjunction with Baring Brothers & Co., Ltd., of London, agreed to extend a loan of approximately \$40,000,000 to the Russian Government at Omsk was made as follows on Oct. 21 by Charles Sargent of the firm of Kidder, Peabody & Co.:

A group consisting of Kidder, Peabody & Co., the Guaranty Trust Co. and the National City Bank, have, in conjunction with Baring Brothers & Co., Ltd., London, agreed to make a loan of approximately \$40,000,000 to the Omsk Government. The loan will take the form of a short time credit secured by gold bars and coin deposited in Hong Kong. It is expected that a syndicate will be formed to make a public offering of this loan.

The loan, which will take the form of a short term credit, is secured, it is understood, by deposits of gold bars and coin in British custody in Hong Kong. The American participation in the loan amounts to about \$25,000,000

LOAN TO OMSK GOVERNMENT BY JAPANESE BANKING SYNDICATE.

Washington press dispatches on Oct. 30 stated that advices to the State Department from Vladivostok reported that the Omsk Government Bank had negotiated a loan of 20,000,000 yen from a Japanese banking syndicate to cover purchases of supplies. It was added that officials at Washington believed this to be the loan recently sought by the Omsk Government in the United States.

RUSSIAN GOLD RESERVE IN OMSK REPORTED AS EXCEEDING 600,000,000 GOLD RUBLES.

The New York "Evening Post" of Oct. 23 said:

A Russian gold reserve, said to total more than 600,000,000 gold rubles, which was lost by the Bolsheviks, has been captured by the anti-Bolshevik forces under Admiral Kolchak and carried to Omsk, where it is now held, according to a statement made in New York to-day by A. J. Sack, Director of the Russian Information Bureau in the United States.

"According to the latest estimate," said Mr. Sack, "published in the official "Vestnik Finansov" for June 1919, the gold reserve taken from the Bolsheviks at Kazan, now in the possession of the all-Russian Government, amounts to 651,532,177 rubles."

OFFERING OF TREASURY NOTES OF REPUBLIC OF CHINA.

The Continental and Commercial Trust & Savings Bank of Chicago is offering an issue of \$5,500,000 Republic of China 6% two year secured Gold loan treasury notes at 98½ and interest to yield over 7%. The notes are dated Nov. 1 1919 and are due Nov. 1 1921. Principal and interest (May 1 and Nov. 1) are payable in U. S. gold at the Continental and Commercial Trust and Savings Bank, or in New York. The notes are in coupon form of \$1,000 denomination, registrable as to principal. They are redeemable in whole or in part at the option of the Republic on 30 days published notice, as follows: during the first year at a premium of ½%, and at any time thereafter at a premium of ¼%. The notes are issued to refund a \$5,000,000 loan made to the Republic of China in 1916, and which matures to-day (Nov. 1). The Continental and Commercial Trust and Savings Bank in the present offering says:

This loan is a direct liability and obligation of the Chinese Government, which pledges its good faith and credit for the full and punctual payment of the total principal and interest, and is secured in respect to both principal and interest, by a direct charge which the Chinese Government guarantees to be a first, prior and continuing lien on the Goods Taxes derived from four of the provinces of China, the receipts from which, for the fiscal year 1919-1920, as shown in the budget promulgated by the Chinese Government, are estimated to produce a total of 4,911,692 Chinese dollars. At this time Chinese dollars are worth about 95 cents in American gold. The loan is additionally secured by a direct charge upon the revenues derived and to be derived by Chinese Government from the Tobacco and Wine Public Sales Tax of China, subject to certain other charges claimed to be prior upon certain portions of said revenue, with the declaration by the Chinese Government that the tax is estimated to net during the year 1919-1920, the sum of 14,514,992 Chinese dollars, and that during each of the years that all or any part remains unpaid, a net sum equivalent to at least \$5,500,000 in gold shall be received upon such revenues by the Chinese Government and shall be available for the service of this loan.

Further details regarding the offering will be found in our advertising columns in this issue.

CLAIMS FOR PAYMENT OF AUSTRIAN NOTES MATURING JAN. 1 1915 TO BE FILED WITH ALIEN PROPERTY CUSTODIAN.

Notice to holders of Austrian notes, maturing January 1 1915, has been issued by The Alien Property Custodian at Washington, saying that he has received the assent of the Austrian Government to the application of certain funds in his hands to the redemption of 4½% Austrian Government Treasury Notes which matured on January 1 1915. Notice of claim for payment of such notes should be presented to the Alien Property Custodian by the holders of such notes on or before December 1 1919. Payment in every case will be conditioned on the surrender of the notes. Forms for presenting such notice of claim may be obtained from the Bureau of Law, Alien Property Custodian.

BRITISH ORDER AGAINST BREAKING UP SILVER COIN—EXPORTS OF SILVER COINS PROHIBITED.

In the British House of Commons, on Oct. 30, Austen Chamberlain, Chancellor of the Exchequer, announced that an order had been issued making illegal the melting or breaking up of silver coin currency. The export of British silver coins is prohibited and steps are being taken to prohibit the export of silver bullion except under license. The situation the Chancellor added (it is learned from Associated Press cablegrams) is being carefully watched, and he hoped further action would be unnecessary.

BERLIN STOCK EXCHANGE CLOSES ON TUESDAYS TO CATCH UP WITH BUSINESS.

In Berlin advices Oct. 28, the Associated Press said:

The Berlin stock market was closed to-day and by order of the committee will be closed every Tuesday in the future to allow the banks to catch up with transactions, which the present staffs of the banks are unable to handle.

It has been proposed to close the exchange on Saturdays, but the voluminous business which results from the activities on Mondays caused the selection of Tuesday.

The Stock Exchange has been extremely lively on recent days, one of the favorite speculations being in German exchange.

NO CHANGE FOR THE PRESENT IN STOCK EXCHANGE CLEARANCES.

The following is taken from the New York "Times" of yesterday (Oct. 31):

The extremely nervous and erratic movements of call money rates on the Stock Exchange, and the occasional advances into unusually high figures, have created a good deal of adverse comment upon the part of more than a few brokers and have occasioned inquiry as to the possibility of adopting some new clearance system which will tend to reduce the amount of money needed for carrying on the Stock Exchange business and at least partially eliminate the flurries in call money rates which have been becoming frequent of late.

With regard to any change from the present daily clearance system to a periodic clearance, either weekly or fortnightly, it was said yesterday that nothing of this sort could be done at the present time and that nothing was likely to be undertaken until after the proposed Clearing Corporation has been tried out and its functions studied in actual operation.

According to present plans, the new Clearing Corporation will start operations shortly after the first of next year. It was said yesterday that it might be possible to get the new corporation in operation some time in December, but some of the Exchange authorities believe that it would be unwise to attempt to initiate its activities before the end of the year because of the great pressure of business at that time, and it is not desired to undertake any experiments at the busy season.

A few weeks ago it was hoped to have the Clearing Corporation ready to start functioning by the middle of November. However, because of difficulties in preparing the quarters of the institution, this plan had to be abandoned. Labor troubles held the work back considerably and made the delay necessary for a month or so.

Work on the new quarters in the basement of the Stock Exchange is now progressing satisfactorily. When the place is ready for occupancy it will embody many new features in office arrangement and will have a number of devices for preventing thefts and holdups. An emergency lighting system will be installed, so that if at any time the regular lighting system should be put out of order, the emergency will go into operation automatically.

DALLAS RESERVE BANK ON ADVANCES TO CATTLE-MEN'S MEETING LOANS OF WAR FINANCE CORPORATION.

Supplementing the announcement made by the War Finance Corporation regarding the calling in of the loans made to cattle growers, R. L. Van Zandt, Governor of the Federal Reserve Bank of Dallas has issued a statement relative to advances which will be made to the banks to enable them to afford accommodations to the cattlemen discharging their obligations to the War Finance Corporation. Gov. Van Zandt's statement appeared as follows in the Dallas "News" of Oct. 25:

As stated in the Washington dispatches to The News and published in this morning's paper, the War Finance Corporation is desirous of closing up the Dallas Cattle Loan Agency and extensions of the maturing loans will only be granted in exceptional cases. The directors of the corporation suggest that no borrower ought to ask or expect the Government through the War Finance Corporation to extend his loan if he can by any reasonable effort secure the money elsewhere.

In order to assist banks in arranging for the retirement of the loans made to their customers by the War Finance Corporation the corporation announces that it will advance to incorporated banks up to 100% of the amount which may be advanced by them to cattlemen for the purpose of paying loans now due by the latter to the corporation.

The advances to the banks are to be made under the provisions of Section 7 of the War Finance Corporation Act and must mature, at the option of the applying bank, not later than Oct. 15 1920.

The interest rate to the banks will be 6% per annum, payable in advance. The advances will be made on the promissory note of the bank, the collateral to which must provide a 33% margin and consist of cattle paper covering loans purchased from the corporation. Where such paper does not provide the margin above mentioned, which is required by law, additional collateral must consist of similar paper, that is, loans fully secured by live stock. No money will be advanced by the corporation except to pay off a loan now due the corporation by cattlemen and evidence of this fact must appear in the application.

In no event will the advance exceed 100% of the amount advanced by the applying bank to the cattlemen for the aforesaid purpose. Applications for such loans must be filed with and approved by the Federal Reserve Bank of Dallas as fiscal agent of the War Finance Corporation, which bank will furnish application blanks, note forms, and desired information upon request.

R. H. TREMAN RETIRES AS DEPUTY GOVERNOR OF FEDERAL RESERVE BANK OF NEW YORK.

The retirement of Robert H. Treman as senior Deputy Governor of the Federal Reserve Bank of New York was announced yesterday by the bank, which states, however, that he will continue as a director; the announcement follows:

The Chairman of the board of directors of the Federal Reserve Bank of New York announced that to the great regret of all its directors and officers Mr. Robert H. Treman would retire from active service as senior deputy governor of the bank at the close of business to-day.

The Chairman stated that in July 1918 when Governor Strong's health necessitated his taking a long rest, the directors requested Mr. Treman, who is President of the Tompkins County National Bank of Ithaca, N. Y., and a resident of that city and has been a director of the Federal Reserve Bank since its organization to undertake active service in the bank as its Deputy Governor. Mr. Treman, at much personal inconvenience and sacrifice, consented, and after Governor Strong's return, at the time America entered the war, again yielded to the urging of the directors to continue in order to assist in the work of financing the war, but only with the understanding that he might retire when this work grew less pressing. For over three years he has served as senior Deputy Governor of the bank and, in Governor Strong's absence as acting Governor.

In addition to the general duties of his office he has from the outset assumed the responsibility for the distribution of United States certificates of indebtedness in which the Second Federal Reserve District led all others in the volume purchased, as well as for the effective direction of the organization through which this was accomplished. His presence in the bank as one of its active managers has been largely responsible for the better understanding of its policies and operations which prevails, especially among the member banks situated out of New York City. His written and other contributions to the development of the more general use of trade acceptances have been notable. His work in the bank has constituted a distinguished patriotic service.

Although Mr. Treman now resumes his residence in Ithaca, he will continue to act as a director of the Federal Reserve Bank.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	ASSETS.	Aug. 30 1919.	July 31 1919.	June 30 1914.
	\$	\$	\$	\$
Gold and subsidiary coin—				
In Canada	61,025,508	61,045,702	28,918,841	
Elsewhere	19,799,188	19,157,828	17,160,111	
Total	80,824,696	80,203,530	46,108,952	
Dominion notes	170,100,535	180,823,245	92,114,482	
Depos. with Minister of Finance				
for security of note circulation	5,935,805	5,931,480	6,667,568	
Deposit of central gold reserves	106,400,000	108,400,000	3,050,000	
Due from banks	177,334,465	230,474,890	123,608,936	
Loans and discounts	1,221,132,800	1,210,761,109	925,681,966	
Bonds, securities, &c.	580,248,071	586,895,648	102,344,120	
Call and short loans in Canada	95,899,836	93,587,497	67,401,484	
than in Canada	174,176,578	178,098,434	137,120,167	
Other assets	101,756,106	97,566,604	71,209,738	
Total	2,713,808,892	2,772,742,437	1,575,307,413	
LIABILITIES.		\$	\$	\$
Capital authorized	194,075,000	194,075,000	192,866,666	
Capital subscribed	116,665,200	116,599,100	115,434,666	
Capital paid up	115,834,723	115,721,629	114,811,775	
Reserve fund	122,273,225	122,230,372	113,368,898	
Circulation	222,461,915	206,906,941	99,138,029	
Government deposits	124,192,666	164,074,288	44,453,738	
Demand deposits	822,664,714	878,827,542	495,067,832	
Time deposits	1,196,632,931	1,175,092,155	663,650,230	
Due to banks	44,706,739	48,06,898	32,426,404	
Bills payable	4,026,400	3,371,364	20,096,365	
Other liabilities	34,999,601	32,881,260	12,656,085	
Total, not including capital or reserve fund	2,449,684,966	2,509,820,448	1,330,488,683	

Note.—Owing to the omission of the cents in the official reports, the readings in the above do not exactly agree with the total given.

NATIONAL LIVE STOCK EXCHANGE ON STABILIZATION OF FOREIGN EXCHANGE—EFFECT ON FARMERS.

Concern over the present state of foreign exchange and the constant depreciation in European money values is expressed in a memorial to Congress from members of the National Live Stock Exchange which Senator Owen had incorporated in the Congressional Record of October 20. The memorial sets out that "we are coming into a flood of production of foodstuffs in the Northern hemisphere and again will have a great surplus in the United States. If in the meantime Europe has not found credits to purchase the coming Winter's supply, we are likely to have a glut and prices may fall below the cost of production to American farmers." In face of conditions both at home and abroad, the memorial states, one of two things must occur:

American prices must be reduced to a point which will enable Europeans to purchase our products.

American products must be consumed at home and the surplus of production will certainly lower present prices to a point where the producer must suffer tremendous losses.

The following is the memorial as published in the "Congressional Record":

CONGRESS ASKED TO STABILIZE FOREIGN EXCHANGE—PRESIDENT BROWN URGES IMMEDIATE ACTION IN EFFORT TO PREVENT PRICE BREAKS.

Chicago, September 12 1919.

To all Members of Congress:

A grave situation confronts the American farmer and unless prompt action is taken by the Congress of the United States thousands of farmers and live-stock producers will be financially ruined. This condition is already with us, and is becoming increasingly dangerous as time passes. I refer to the present state of foreign exchange and the constant depreciation in European money values.

The Hon. Herbert C. Hoover, in his recent testimony before the congressional committee investigating war expenditures, pointed out the imminent danger in the following statement:

"An extremely dangerous situation will result in case the United States Government does not assist producers in finding outlets for their goods. During the war American products of all kinds increased threefold. Unless there are permanent markets for these products a terrible reaction is inevitable, counter-acting all the production incentives, which caused the present efficiency. The American Government must intervene by granting credits to the nations needing foods."

"American farmers are entitled to the greatest consideration. After Government stimulation their production must be guaranteed markets."

"Agricultural production in all the European nations is nearing a normal state, but the countries which have emerged from the war will need American financial assistance for another 18 months."

"We are coming into a flood of production of foodstuffs in the northern hemisphere and again will have a great surplus in the United States. If, in the meantime, Europe has not found credits to purchase the coming winter's supplies, we are likely to have a glut and prices may fall below the cost of production to American farmers."

Our farmers have never before had occasion to concern themselves with the matter of foreign exchange, but present conditions must inevitably bring this subject home to them. The exporter of American farm products is facing the future with great uncertainty, and well he might.

A study of current exchange rates as of Friday, Sept. 12 1919, showed the following:

Country.	Monetary Unit.	Normal value in United States Money Sept. 12, 1919.	Value in United States Money Sept. 12, 1919.
		Cents.	Cents.
Austria	Crown	20.3	2.00
Belgium	Franc	19.3	11.80
Czechoslovakia	Crown	20.3	3.15
Denmark	do	26.8	21.85
Finland	Mark	19.3	6.50
France	Franc	19.3	11.77
Germany	Mark	23.8	4.00
Great Britain	Pound sterling	486.65	416.00
Greece	Drachma	19.3	19.6
Italy	Lira	19.3	10.3
Jugo-Slavia	Crown	20.3	2.15
Netherlands	Florin	2	37.00
Norway	Crown	26.8	22.85
Poland	Mark	23.8	3.75
Portugal	Escudo	108.00	65.00
Roumania	Lei	19.3	4.35
Serbia	Dinar	19.3	8.2
Spain	Peseta	19.3	19.00
Sweden	Crown	26.8	24.35
Switzerland	Franc	19.3	17.90

Conditions in some countries have reached the point where wage increases mean little or nothing to the laboring man since the increases are paid in depreciating money. German coal miners agreed to a longer day not for an increase in pay but provided they were given 2 pounds of lard, oleo, or other edible fats which their money can not buy.

Foreign labor has never received the wages paid our workmen. Our mounting prices and wages to enable our people to meet then have brought our standard to a point Europe can never hope to attain. It stands to reason that their wages even if accepted at face value would not have the purchasing power to provide more than the mere necessities of life. Convert the purchasing power of this money at the present rate of exchange into American food and it is not to be wondered that food is more acceptable than money.

It has come to the point where many of the European countries can not possibly finance the purchase of foods, notwithstanding that the specter of starvation or is near "relative" malnutrition, stalks abroad in their land. Our farmers have responded to the appeals of our Government and have produced foodstuffs in abundance, and this is now available for sale and distribution.

This food has been produced under the handicap of higher wages and shorter hours, and the farmer justly expects his efforts to be rewarded by receiving a price commensurate with the cost of production. In the face of these conditions at home and abroad one of two things must occur, viz:

1. American prices must be reduced to a point which will enable Europeans to purchase our products.

2. American products must be consumed at home and the surplus of production will certainly lower present prices to a point where the producer must suffer tremendous losses.

As pointed out by Mr. Hoover, the only apparent solution is for Congress to arrange for the establishment of a fund which shall be available to protect the credit of the buying countries. I do not advocate that this be turned over to them to expend in increasing their military equipment, but that it shall be made available as loans upon proper security and solely for the purchase of American products, and particularly American farm products.

This condition will automatically adjust itself as soon as the European countries re-establish their agricultural and industrial enterprises and once more resume the exportation of products. Exchange invariably adjusts itself to the balance of commerce, and when this point is reached the stabilization fund could be retired and normal conditions restored.

There can be no doubt but that the present uncertainty and hazard of financing is largely responsible for the recent slump in our live-stock markets. The time for our early fall and early winter runs is at hand, and the packers must exercise care in filling their cellars—as they must do in the season of heavy runs—with high-priced meat, which can not later be sold except at a tremendous loss.

This is a matter which deserves immediate attention, and I respectfully urge upon all Members of Congress the great importance of taking the necessary action to stabilize the foreign exchange before the disastrous effects are further felt by our live-stock producers.

THE FEDERAL RESERVE BOARD ON THE DISCOUNT POLICY.

The Federal Reserve Board in its "Bulletin" for October discusses the discount policy of the Federal Reserve banks, and observes that "the disappearance of the Treasury from the long-term loan market and the rapid reduction in its

requirements for short-term accommodation foreshadows the approach of the time when the financial operations of the Government will cease to be the important factor in shaping Reserve Bank policies which they have been, and Federal Reserve bank rates once more will be fixed solely "with a view of accommodating commerce and business." We give in full as follows what the Board has to say in the matter:

As the period of war financing begins to approach its end, the Federal Reserve banks will again be in a position to shape their policies without being under the necessity of giving first consideration to the interests or needs of the Treasury. Since the entry of the United States into the great war, the Federal Reserve banks have, from the necessities of the situation, utilized their resources in every legitimate way in support of war finance. Their discount policy, in particular, has been shaped, first with a view of facilitating the placement of the great issues of both long-term and short-term obligations brought out by the Treasury, and secondly with a view of stabilizing the market for Liberty bonds. With these objects in view, differential rates (details of which are elsewhere presented in the "Bulletin") have been maintained at Reserve banks in favor of borrowings by member banks, either on their own or their customers' notes, when secured by war obligations.

The effect of this policy of differential rates has reflected itself in the successful placement of five great loans, aggregating \$21,500,000,000, and many issues of tax and loan certificates. The preferential treatment thus extended to borrowers on Government finance account has justified itself, not only by the results achieved, but also was justified by the unquestionable fact that, during the war and until the financial operations incident to the war were completed, the main business of the nation was the efficient prosecution of the war, and the first duty of its financial and credit system, therefore, the constant support of the Government's financial program.

The disappearance of the Treasury from the long-term loan market and the rapid reduction in its requirements for short-term accommodation foreshadows the approach of the time when the financial operations of the Government will cease to be the important factor in shaping Reserve bank policies which they have been, and Federal Reserve bank rates once more will be fixed solely "with a view of accommodating commerce and business."

The extent to which Federal Reserve bank rates may normally be expected to be "effective," in the sense in which that term is used in England and Continental Europe, still remains to be determined. Our experience under the Federal Reserve system is too brief to enable definite conclusions to be drawn with reference to this matter. It seems doubtful, however, whether, for a long time to come and taking the country as a whole, there will be any such close connection of Federal Reserve bank rates with the volume of credit in use as was to be noted, for example, in pre-war days in England, the home of central banking. Our nearest approach to an effective Reserve bank rate was reached in the closing months of the year 1916.

The habitual temper of the American business community is sanguine, and American business is, for the most part, done on liberal margins. The bulk of the requirements for credit facilities comes from industry and trade, mainly domestic in its origin and character. Such a condition does not make for sensitiveness to the influence of changing rates such as was the case in England, where much business is done on a narrow margin of profit and where banking resources were normally employed largely in the international loan market.

At any rate, it seems fairly clear that little desirable restraining influence could have been exercised by Reserve bank rates in recent months. While repeated tendencies toward speculation of one kind or another have manifested themselves and, at times, given rise to an undesirable situation, there is no reason to believe that an advance of rates would have held these tendencies in check, at any rate no such advances as could have been undertaken without serious injury to legitimate business and desirable enterprise which were entitled to encouragement and support. There is no ready method in Reserve banking by which the use of reserve facilities can be withheld from use in undesirable lines of activity without, also, being withheld from use in desirable lines.

The problem of controlling the volume and uses of credit in a country with so much diversity of business interests and business temper as the United States is far from simple and far from certain of solution. Experience alone can determine whether and in what manner a technique of control through rates can be developed which will secure the desired results. The objects to be obtained are, however, clear and vastly important. They are to regulate the volume and uses of credit so as to give at all times to productive industry the beneficial effects of credit stimulus and support without, however, opening the way to the costly evils of credit and price inflation.

The October "Bulletin" also has the following to say concerning the discount rates of the Federal Reserve banks during the war period:

Changes in discount rates of the Federal Reserve banks affect primarily the 15 and 90-day rates on war paper, which constitute about 90% of all the discounts made by Federal Reserve banks during the war period. In May 1917 the Federal Reserve Board authorized a rate of 3% for both member banks' notes and customers' paper secured by United States war obligations and having a maturity of not exceeding 15 days. This was the rate at which the first two series of Treasury certificates were issued. At the same time a 3½% rate, corresponding to the interest rate on the first Liberty Loan bonds, was adopted for 90-day paper secured by such bonds. The 3% rate adopted by six banks remained in force during part of the year and was raised successively to 3½ and 4%. Other Federal Reserve banks adopted a 3½% rate on this class of paper, which rate commonly prevailed at the close of the year. This rate allowed a margin of ½% to the banks, the rate on certificates having successively been raised during 1917 to 3½, 3½, and, beginning with the Sept. 26 1917 issue, to 4%, while the interest rate on the Second Liberty Loan of Nov. 15 1917 was likewise fixed at 4%.

In April 1918, in accordance with the higher rates fixed for Government loans, the 3½% rate on 15-day war paper was raised to 4%, and at the same time the rate on 90-day war paper was raised from 4 to 4½%. These rates remained unchanged during the remainder of the year 1918 and during the present year in the New York District. In some of the other districts a differential of ¼% was adopted early in 1919 in favor of 15-day paper secured by certificates by raising the 4% rate to 4½% on 15-day paper secured by other Government war securities.

As regards the rates on ordinary commercial paper maturing within 15 days, the New York bank's rate has always been the same as for war paper of the same maturity. In other districts the 15-day rate on ordinary commercial paper during 1917 has been from ½ to 1% higher than in New York, ranging between 3½ and 4%. The raise of the 15-day rate by the New York bank to 3½% and subsequently to 4%, reduced the difference between the rates on 15-day commercial paper maintained in the New York and practically all other districts to between ¼% and ½%.

Rates on ordinary 60-day paper, which at the beginning of 1917 stood at 4% at nearly all banks, during the last two months of the year were raised to 4½%, and in April 1918 to 4¾%. This is the 60-day rate at present prevailing in all except the Kansas City and San Francisco districts, where a 5% rate is maintained. The 90-day rate on ordinary commercial paper, which in the beginning of 1917 ranged between 4% and 4½%, was raised by ½% during November and December of the year and by another ¼% by most of the banks in April 1918. Since then this rate has ranged between 4½ and 5%. Six-month paper rates, which ranged between 4½ and 5% at the beginning of 1917, were raised in some districts by ½ to 1% and range at present between 5 and 5½%. Rates on trade acceptances, as a rule, have been running from ½ to ¾% lower than the corresponding rates on other commercial paper, except that during the more recent period the rate on 15-day paper has applied equally to trade acceptances and to commercial paper of the ordinary type.

As a general rule changes in the rates on war paper have caused corresponding changes in the rates on ordinary commercial paper, though, so far as 15-day paper is concerned, four banks, viz.: Boston, New York, Philadelphia and St. Louis have at present a uniform 4% rate on all such paper, whether secured by Government war obligations or not. In the other Federal Reserve districts a differential of ½ to ½% obtains at present between the two classes of paper of the shortest maturity. Rates on ordinary commercial paper maturing within 90 days have been running from 1 to ½% higher than the corresponding rates on war paper.

JOHN E. GARDIN PROPOSES THAT UNITED STATES SEND A BILLION DOLLARS GOLD TO EUROPE.

Pointing out that "gold really is the most important factor in the rehabilitation of the exchanges," John E. Gardin, formerly Vice-President of the National City Bank of New York, in addressing the Investment Bankers' Association at its annual meeting in St. Louis last week, declared that we could safely let a billion or more dollars "go across the water where it would do some good, and in doing this work it would be to our advantage a great deal more than anybody has any idea of." "As it is now," Mr. Gardin added, "it simply stands back of our bank notes as an inert mass and not performing its proper function." Mr. Gardin's discussion was on the subject of foreign exchange, and in part he said:

Yesterday I looked at one of the local papers here and I saw an advertisement by one of your colleagues, and a very good friend of mine, and the gist of this advertisement is this, I am going to read it to you: There are four ways to improve the foreign exchange situation; shipment of gold to this country, shipment of goods to this country, extension of long term dollar credits, purchase of foreign securities.

The first is impossible and, besides, we don't need or want more gold. The second is slowly readjusting itself. The third is practicable but is a bank transaction. The fourth is an investment proposition, with unusually attractive features, namely, a chance for the enhancement of the principal and interest involved. Helping our allies—I think I could have improved on that; I would have said helping the world, our best customers, helping our exports and thereby helping in the development of our own industry; improving our foreign investments by supporting the foreign exchange situation.

Now, gentlemen, there is the A B C of sound economics, and it has leaked out very successfully.

Now, coming to the question of foreign exchanges, I am just going to bore you a few minutes with the principles underlying the foreign exchanges. The centre of gravity, as far as the world's commerce is concerned, always has been London and always will be London, owing to a great many factors that go towards making up the advantages that London possesses over other financial centres.

Consequently, the pound sterling is or can be called the money of the world, and all other exchanges revolve around the price of the pound sterling.

If you want to arrive at the price of any continental exchange all you have to do is to determine what the pound sterling is selling for in that particular centre and then converting it at what the price of sterling is selling in New York, and you will get the price of francs, of lires or whatever you are after.

That is a fundamental principle of the exchanges. To a great many people it is a mysterious performance.

But a little study will show you that if the plainest performance that can be imagined, it is simply co-ordinating, co-ordination of one currency into the other, based upon the price of gold, which throughout the civilized world has been co-ordinated so that it is relatively equal and sells at the same price in one financial centre as it does in the other.

We are producing goods to-day, I won't say as we have never done before, because that really would not be true, we are not producing as much as we formerly did, although we ought to, but still it won't be long before our factories will be at the zenith of their production, just as soon as the minor troubles as are existing now have been adjusted. And everybody realizes that in order to hold our own in the world's traffic, or the world's commerce, we have got to be at the very peak of production, and in order to do that and then still be on the safe side of things, we have got to pay some attention to the foreign situation.

Now, I just want to say a few words in order to give you a picture of what this world's strife has been and the burden that it has placed upon the European countries and to contrast it with the burden that it has placed upon our country. And the best way that I can do that is to figure it out on a mortgage basis. The national wealth of the Entente up to the last reports was \$245,000,000,000. That includes Great Britain, France, Belgium and Italy, and the war burden on a mortgage basis, their war debt, amounted to a hundred billion dollars, and the burden on a percentage basis would be 41½% of the national wealth. The Central Powers, embracing Germany, Austria, Bulgaria and Turkey, their national wealth was only one hundred and twenty-five billions, their war debt sixty-four billions. The mortgage basis on that would be 53½%, compared to 41½% of the Entente. We now come to our own country and our figures are based on the Census of 1910. It then was two hundred and fifty million dollars, and I have left it at that figure. But our national wealth can now safely be assumed at least at four hundred billion dollars. Our war debt, including the loans to the Allies, is twenty-three billion dollars. The loans to the Allies you all know was about ten billions, which some day will be repaid to us. Now, on the basis of the Census of 1910, the mortgage basis, on the United States, is only 5½%, and taking the actual national wealth you will find that it will be less than 3%, so we have a picture that is exceedingly gratifying, but that is not all.

Since 1914 the deposits in the savings banks, notwithstanding heavy withdrawals on the part of our alien population, have increased 51%. The deposits in the commercial banks of the country have increased 91%. For the year 1918 agriculture has yielded over twenty billion dollars; industry, over thirty-two billion dollars. Every paper dollar that is in circulation to-day in this country has a gold dollar back of it, with the exception of the national bank notes, and that only is a small part of the whole.

A further advantage is the disappearance of the invisible balance of trade. The American securities that have in the past so largely contributed to that invisible balance of trade have been returned to us and have been absorbed by the investing public to an amount that ran well into the billions. I think the actual amount figured out was two billion dollars, two or two and a quarter billion dollars. That is in accordance with Mr. Lowrie's report about two years ago, and the actual securities that have come over here as security for loans and one thing or another. They ran well into that figure.

Furthermore, the alien enemy custodian has also been busy and has Americanized foreign investments belonging to the Entente, and that also will account for another billion dollars.

So that you see that our position in this country is really a wonderful one, and particularly when we contrast it with the rest of the world.

On the other hand, the European countries are suffering from the exorbitant issues in irredeemable notes. The total amount estimated is about fifty billion dollars, an amount that is practically inconceivable, and printing is still going on.

In Germany, particularly, they realize the extent to which that work has been done, so that it gave the German parliamentarian an opportunity to say in the National Assembly there! to recommend that the printing of money had better stop inasmuch as the machinery and the labor necessary for that purpose could be used much more profitably in other lines.

Now these excessive issues are not the only cause of the adverse rates of exchange that prevail at the present time. These note issues concern themselves alone and have no practical bearing at all upon the international situation, inasmuch as no country will take them.

The question now comes up, gentlemen, as to the rehabilitation of Europe. There are three prime factors that are determining in this respect—money, food and clothing.

There is plenty of money over on the other side, such as it is, but it won't buy anything, and the only money they can use and which they want, and which, by right, I think they ought to expect, and who to expect it from?—there is no other country that has it but the United States—and that is gold. Food and clothing. These three items are absolutely necessary at the present moment to bring vitality into shell-shocked Europe, and it is this country alone that can furnish them. And the delivery of these essentials will have to be prompt.

Now there are four hundred millions of people on the other side, and they will continue to exist, regardless of the fact of whether we help them or not, and some day they will come into their own and will have recovered their former strength. But if they can do that through their own efforts, unsustained by what we can do for them, it will be their advantage and our loss. Opportunity knocks at the door of the individual as well as it does of a nation, only once, and this, gentlemen, is our golden opportunity to come forward ungrudgingly and with a wide vision and a big heart.

They don't want charity. As you have noticed in the attitude that is being assumed by the Frenchman, by the Italian and by the Belgian, they are not groveling in the dust and asking you to extend aid to them, but I am sorry to say, though, the German is doing it, although he doesn't need it nearly so badly as the others do. The German is whining and whimpering and saying, "Without American aid we will perish, and when we perish the other countries will perish too." There is a good deal of truth in that, and you gentlemen will have to consider that feature very well in your future undertakings, so far as foreign securities are concerned.

Take our own case after the Civil War. How long would it have been before we had recovered our pre-war status if it had not been for the influx of foreign capital? European capital poured into this country by the millions and millions. We did not speak in billions in those days; that is a new term. By the millions, and it was never withdrawn. It stayed in this country and was made to do its work over and over again, and accumulated and accumulated, and the result was that up to the outbreak of this war Europe laid tribute upon us to the extent of seven hundred to eight hundred million dollars, and that was the main item in our balance of trade and defied all calculations of the bankers as to the seasonal movements of money.

Well, that has all been changed to our advantage. But our opportunity now is to reverse the operation and lay the rest of the world under tribute to us. And we can do it. We have got to do it. We have got to do it for our own salvation.

When this foreign capital came into the country our dollar was only worth about fifty or sixty cents. They did not hesitate. They were not afraid of losing anything on it. They bought up our bonds, our 6% gold bonds, payable in ten years. It is true they bought them at thirty cents on the dollar, but we had to have the money, and we took our medicine. That showed that the foreigner had the courage of his convictions, and we, so much better educated than we were fifty years ago, so much better equipped to undertake any transaction, no matter how large, we certainly should be able to stand up and have the courage of our convictions and go forward with a fresh heart and take advantage of the opportunity that is presented to us.

The foreigner will only buy of us those things which he is forced to buy such as cotton and copper and raw materials; in fact, stuff that has not had any of our high priced labor injected into it, but simply what has been gathered up in the fields and dug up in the mines. The other things that he is going to buy, where labor is 75% of the product, he is going to buy from Germany and from other countries that are in a like position that he is.

And we have proof of that in the last report of the Finance Minister of France. In the month of September the balance of trade against France was one billion, seven hundred thousand francs in round figures, three hundred million dollars in our money, and I have been reliably informed that 60% of that has been paid to Germany.

So you see the Frenchman is already trading with Germany. Germany is trading with everyone else. Now, the Frenchman has this advantage in trading with Germany, that the German exchange is so much lower than French exchange that whatever France buys in Germany has a discount put on it and they get it just that much cheaper. If they buy it in this country whatever they buy has a premium of about 60 or 70% added to it, added to the cost, and naturally you can see that it is good policy for the Frenchman to buy in the lowest market. Now, the Englishman is doing the same thing, the Italian is doing the same thing, and where are we going to be unless we do something in order to remedy this adverse condition of the exchanges?

We are placing a burden upon our own manufacturers, our people can't sell it, and, gentlemen, before you know it, we will run into an era of over-

production and we will be smothered with our own wealth. Now, gold really is the most important factor in the rehabilitation of the exchanges. The total visible supply of gold to-day is about seven to eight billion dollars. Strange to say, France has more gold than any country in Europe. England has relatively a very small supply, but the English, gentlemen, are bankers and they know how to make that small supply of gold work, consequently they don't need so much. The Frenchman is afraid of his shadow, and has over a billion, two hundred thousand dollars in actual gold lying in his vaults. Italy has none, Germany has none. Now, where is the rest of it? Unfortunately, I say advisedly unfortunately, we have it in this country. We have between, well, something over three billion dollars, a great deal more than we need. We could safely let one billion or more go across the water, where it would do some good, and in doing this work it would be to our advantage a great deal more than anybody has any idea of. As it is now, it simply stands back of our bank notes as an inert mass and not performing its proper function. I may be considered a little bit paradoxical in advancing a view of that kind, but anybody that has studied economy, political economy, will confirm what I say, although it is not said in the way of criticism, as I believe that our central organization, the Federal Reserve Bank, is run on an extremely conservative basis, to the best interests of the country, and the bankers and the commercial men can always rely upon its interests being safe guarded and perhaps it is just as well that we should be running strong at the present moment. But it does seem to me that there is a potentiality that has been deprived of its power in having so much gold in the country. Now, the rehabilitation powers of nations is great and it won't be long before Europe finds its own—finds itself coming into its own again, and if we have helped it do that, we will be the gainers. If we don't, we have missed our opportunities, as I have said before.

REPORT OF FEDERAL RESERVE BANK OF NEW YORK ON BUSINESS CONDITIONS—EXPANSION OF BANK CREDIT.

That the past thirty days comprises a period of great expansion of bank credit is the outstanding statement in a report on business conditions in the Federal Reserve District of New York, made public by the local Federal Reserve Bank yesterday. The loans, discounts and investment of New York Clearing House banks, it is pointed out twice exceeded previous high records, and at the same time, it is further noted, the bank's holdings of United States war securities and loans on Government collateral heavily declined. The following is taken from the report:

Money and Banking.

The past thirty days have been marked by important movements in money and banking in this district, particularly in the City of New York. In this period loan accounts of New York Clearing House banks reached new high levels. The loans and investments of the Federal Reserve Bank of New York increased to a point not far below the highest ever reached. The call money rates, as yet the accepted indicator of money market conditions, rose on three days to 15% and frequently to 10 and 12%.

At the Federal Reserve Bank the reduction in member bank borrowings was transient. The mounting credit demands of the season and of speculation in securities, real estate and other forms of property, together with the withdrawal of \$166,000,000 of Government deposits created by the sale of certificates of indebtedness, produced directly or indirectly in three weeks a rise of \$240,000,000 in the borrowings of member banks at the Federal Reserve Bank, until on Oct. 17 they reached \$974,400,000, only \$24,000,000 below the total of last July, the maximum for the Federal Reserve Bank of New York.

The increase in loans and investments of New York Clearing House banks from Sept. 19 to Oct. 17 was about \$45,000,000, with the peak on Oct. 10 when the total stood at \$5,433,000,000, the highest ever reached, and more than \$110,000,000 above the figure for three weeks previously. This expansion occurred in spite of a material liquidation of war obligations held by the banks. During the same period the banks in this district which report their condition to us each Friday reduced their Government bond holdings by \$9,000,000, their certificates of indebtedness by \$109,000,000, and their loans secured by United States bonds by \$37,000,000; while their loans secured by stocks and other bonds increased \$112,000,000.

Nor is this movement confined to New York City and the Second Federal Reserve District. The liquidation of Government securities and paper which is taking place in the banks of every section of the country has released much credit, but this credit has not been used to reduce borrowings at the Federal Reserve Banks; it has been promptly absorbed by the demands of production and distribution or by the speculation in securities, commodities and real estate, which is proceeding actively in nearly every part of the country. The demands for credit which have lately been imposed upon the Federal Reserve System have reduced its reserves to less than 49%, the lowest in its history, despite the recent introduction into these reserves of about \$107,000,000 of gold received from Germany in payment for foodstuffs, a wholly exceptional transaction.

One of the most important developments of the past few months has been the general tendency on the part of the banks to distribute, rather than to hold, their certificates of indebtedness. On Sept. 30, the last date for which figures are available, the total amount of certificates outstanding in the country was \$3,755,000,000, and it is estimated from the figures of the 776 banks which report weekly that the aggregate amount of certificates held by all banks in the United States was well under \$2,000,000,000.

The steady liquidation of Government paper in the banks and the demand for Government bonds in the market at rising prices indicate the gradual absorption by savings of those bonds for which the savings of the country during the war were insufficient. Among the large borrowings made for the purpose of participating in Liberty Loans were those of the large insurance companies, and they are now nearly or completely liquidated. This evidence of saving is confirmed in the reports of sixty-four insurance companies showing that for the first six months of this year \$845,000,000 more new insurance was written than in the corresponding period a year ago. The New York State savings banks show an increase of \$137,000,000 in deposits for the first six months of this year, against \$5,164,000 for the same months of 1918. On the other hand extravagance in personal expenditures is everywhere reported, and there is still an obvious disposition on the part of holders of small denomination Liberty Bonds to sell. In certain issues the total of \$50 bonds which have been presented at the Federal Reserve Bank for exchange into higher denominations—suggesting that the purchasers have sold them to buyers able to hold \$1,000 bonds—exceeds the number originally issued in this district. But as New York is the primary market for the

sale of Government bonds, large amounts of small denomination bonds are constantly being sent here from other districts for sale. However, the great volume of such exchanges is indicative of the extent of the continued selling by small holders.

FEDERAL RESERVE BOARD ON COST OF LIVING PROBLEM.

That the high price levels which have been attained in the United States present a grave situation is clear, the Federal Reserve Board notes in its October "Bulletin," from the attention which current discussion of the causes of industrial unrest is directing to the cost of living problem. Continuing the Board says:

It presents the most urgent and immediate phase of the problem of post-war business and industrial readjustment. It promises to remain a persistent phase of post-war conditions unless its nature and cause are understood and a rational economic attitude toward it is developed.

So far as the profiteering practices, which current discussions assume have developed widely and rapidly since the armistice, are responsible for the price aggravations which have been experienced in recent months, some considerable mitigation of the cost of living situation may be expected and, indeed, is already in sight. The activity of "fair price" committees in different parts of the country, local action by the States, investigations and publicity by the Federal Trade Commission, and prosecution by the Department of Justice, under Federal law, which, as elsewhere noted, is in process of amendment, are already producing results. The problem of reducing the cost of living is, however, mainly that of restoring the purchasing power of the dollar. The dollar has lost purchasing power because expansion of credit, under the necessities of war financing, proceeded at a rate more rapid than the production and saving of goods. The return to a sound economic condition and one which will involve as little further disturbance of normal economic relationships as possible will be a reversal of the process which has brought the country to its present pass. In other words, the way in must be the way out. As the way in was expansion of credit at a rate more rapid than expansion of production and saving, so the way out must be an increase in production and in saving. The effect of increased production will be to place a larger volume of goods against the greatly enlarged volume of our purchasing media and thus to reduce prices. The effect of increased saving will be a reduction in the volume of purchasing media in use and, by consequence, a reduction of prices also.

"What is needed is the restoration of a proper balance between the volume of credit and the volume of goods," said Gov. Harding, speaking before the annual convention of the American Bankers' Association at St. Louis, Sept. 30. "Because of the war financing of the Government it is not practicable to reduce the volume of credit except gradually, and the best and probably the only remedy for the present unrest is to increase the volume of goods and the facilities for their distribution. Shorter hours and higher wages do not tend to increase production, but rather the reverse, and strikes and walkouts are doubly harmful in that they stop production without materially reducing consumption."

The cost of living problem on its financial side is mis-conceived unless it is conceived as the problem of restoring the value of the dollar. To accept the depreciation worked in the dollar by war conditions and to standardize the dollar of the future on this basis would be to ratify the inflation wrought by the war and the injustices it produced. No artificial solution for an economic situation of this kind is likely to commend itself to the better judgment and the sense of equity of the country, even could some artificial method of dealing with the question of monetary depreciation be devised which would not bring in its train a crop of new difficulties and problems.

So far as the main incidence of the high cost of living is to be found in the ranks of labor, its correction presents an industrial problem rather than a monetary problem—a problem to be met not by a change in the monetary standard but by a change in the machinery of industrial remuneration. The successful handling of the cost of living situation, so far as concerns labor, is in first instance a matter of determining the extent to which the actual cost of living to different grades of labor in different parts of the country has been increased by rising prices, and, secondly, of devising some effective method of adjusting money wages to changes in the money cost of living. The former is a technical statistical problem and is having the attention of the Bureau of Labor Statistics, which is accumulating data on the basis of which can be constructed a cost of living index number that will show variations in total expenses of families dependent upon wages because of price changes. The latter is the practical problem of improving the status of labor by the establishment of new working principles governing the relations of employers and employed.

FEDERAL RESERVE BOARD ON OUTLOOK FOR LIQUIDATION.

That liquidation, in the natural course, of war accounts seems likely before long to become a characteristic of the banking trend, is the view expressed by the Federal Reserve Board in its "Bulletin" for October. Whether such liquidation, however, will result in a lasting decline in the total volume of outstanding bank credits will depend, says the Board, upon the State of industry and trade and upon the movement of prices. The Board also has the following to say:

Material improvement in the financial position of the Treasury and the favorable conditions on which recent issues of loan certificates have been placed carry confirmation of the views expressed by the Secretary of the Treasury in his letter of July 25, and repeated in his letter of September 8, that the borrowing operations incident to the financing of the war would be carried to completion without another great funding loan. So far as such operations are concerned, they may be said to have come to a close with the Victory Loan. Such financing as is still to be provided can clearly be carried through by issues maturing on tax dates.

The outlook is distinctly encouraging, therefore, for an improvement in the investment status of the outstanding funded securities of the Government and, with it, for an improvement in the loan and investment accounts of the banks. The extent to which the banks of the country subscribed to war bonds of the different issues which they did not intend as a matter of policy to carry permanently as a part of their long-term investments, can not be accurately determined. Neither can the volume of loans made by the banks to customers on account of their subscriptions to Government war issues and still outstanding be accurately determined. Details of an estimate made for this purpose and elsewhere presented in the "Bulletin"

indicate that the volume of unabsorbed war securities is undoubtedly large. Liquidation of these war finance investments and loans is clearly a necessary preliminary to any large and genuine improvement in the banking and credit situation. Such liquidation means the purchase of war securities by actual investors. That such liquidation will be stimulated through improvement in the market for Government bonds is clear. The recent improvement in the Government bond market, foreshadowing as it probably does a progressive improvement because of increased realization that Government long-term financing is over, is, therefore, of good augury for the general banking situation.

Liquidation, in the natural course, of war loan accounts seems likely before long to become a characteristic of the banking trend. Whether such liquidation, however, will result in a lasting decline in the total volume of outstanding bank credits will depend upon the state of industry and trade and upon the movement of prices.

FEDERAL RESERVE BOARD ON CREDIT AND PRICES.

On the subject of credit and prices in its "Bulletin" for October the Federal Reserve Board states that the dependence of prices on credit has had convincing exemplification in the past few years; that expansion of credit has been a considerable factor in our financial and price situation has, it notes, often been pointed out in the "Bulletin," and the Board adds:

The way in which credit affects prices nevertheless requires discriminating analysis. Of itself and alone, credit can not be said to determine prices. Credit affects prices only as it is used in the purchase and payment of things. It can affect prices, therefore, only when acting in conjunction with other favoring conditions.

There are times when the banking organization has large reserves of credit power, and yet industry and trade being "slow" there is little demand for additional credit and consequently little credit is added to the volume of credit in use and consequently little effect is exerted by credit in changing prices. A bank may offer a customer credit but it can not make him take it. It is the credit which is taken and used, not the credit which is offered, that counts in the movement of prices. There are other times when the reserves of credit power are low and yet the demand for credit, is large and the volume of credit in use consequently large and its influence on prices unmistakable. The volume of credit in use depends, therefore, quite as much upon the state of trade as it does upon the state of credit. The limits within which the use of credit can be forced by the banks are pretty narrow. Credit, as such, can not, therefore, be said to be the cause of price changes. By enabling and facilitating transactions in the purchase and sale of materials and goods and labor, which require the use of a large volume of purchasing media, credit nevertheless is a decisive factor in the price situation. It is the business of the banking organization to create and supply purchasing media. Thus, at times, when trade is brisk and the spirit of industrial enterprise runs high, the increased volume of credit supplied by the banks sustains and facilitates, if it does not indeed induce, the purchasing movement, and thus supports the rise in price levels. Without such an enlargement in the volume of circulating credit or purchasing media in other suitable forms, the accommodation of prices to changing conditions in a period of activity would be impeded. While credit, therefore, can not create a situation which results in high prices, it is equally true that a situation which results in high prices can not eventuate without the assistance and mediation of credit. While there must be a desire for the use of credit before credit can expand, once under way an expansion of trade gets so much encouragement, stimulus, and support from an expansion of credit that it is at times difficult to say which is more cause and which is more effect, so closely interdependent and interwoven are the two. Questions of theoretical formulation apart, however, the close connection of credit and prices, or of prices and credit, does not admit of reasonable doubt. What is still to be tested is the kind and measure of control at once effective and beneficial in its effects that can be exercised on credit through the instrumentality of Federal Reserve bank rates and operations—that is, the extent to which the volume and character of Federal Reserve bank operations will be sensitively responsive to changes of rate.

FEDERAL RESERVE BOARD ON RESPONSIVENESS OF FEDERAL RESERVE NOTE CIRCULATION TO FLUCTUATING REQUIREMENTS.

The statement that there is "no foundation in present American experience for the view still sometimes urged that changes in the volume of currency are responsible for changes in prices" is made by the Federal Reserve Board in its October "Bulletin" in which in the discussion of Federal Reserve notes it says:

The responsiveness of the volume of Federal Reserve note circulation to fluctuating requirements is again in process of demonstration. A year ago attention was called in the "Bulletin" to the increase of Federal Reserve notes in the months synchronizing with the crop-moving period. The same phenomenon is now being repeated. Beginning with Aug. 1 1919, when the total volume of outstanding Federal Reserve notes was \$2,506,820,000 (the year 1919 opening with a circulation of \$2,647,605,000, as reported on Jan. 3), there has been a steady increase in the volume of Reserve notes in circulation, week by week, as seen in the following statement showing an increase for the period Aug. 1 to Sept. 26 of \$148,534,000:

Aug. 1 1919	\$2,506,820,000	Sept. 5 1919	\$2,611,690,000
Aug. 8 1919	2,032,057,000	Sept. 12 1919	2,621,228,000
Aug. 15 1919	2,540,904,000	Sept. 19 1919	2,621,258,000
Aug. 22 1919	2,553,534,000	Sept. 26 1919	2,655,354,000
Aug. 29 1919	2,580,629,000		

While seasonal requirements thus appear to be the principal cause of short-period changes in the volume of outstanding Federal Reserve notes, the fundamental influence determining their normal volume is the movement of general prices and the volume of outstanding bank credit. No mathematically and definite and quantitative relationship between the volume of bank credit and the volume of circulating notes can be specified, but a close connection between the two exists. The connection is indeed so close that an increase in the volume of circulating notes may ordinarily be expected to follow closely upon an increase in the volume of circulating bank credit. This is particularly true in times when a close connection is observed between changes in the volume of bank credit in use and general prices. At such times, and generally in times of increasing trade activity, prices at wholesale rise first. In their wake there follows of necessity a rise of retail prices and in consequence a need for increase of circulation. It may be stated as a general proposition, therefore, that changes in the volume

of currency in times of expansion follow price changes. They do not precede them. There is, therefore, no foundation in present American experience for the view still sometimes urged that changes in the volume of currency are responsible for changes in prices.

While it may be true as a theoretical proposition that prices at retail could not rise without an increase in the volume of currency and that refusal to supply currency might impede an upward movement of retail prices (though it is much more likely that refusal to supply currency would lead the community to adopt devices such as due bills or bearer checks, &c., of small denominations to meet the demand for currency substitutes), it is also true that such a method of controlling prices, if successful, would be at the cost of business disaster. Prices at wholesale are not appreciably affected by the volume of pocket money. It is the volume of circulating bank credit that influences the trend of wholesale prices. Restriction of bank-note issues would not, therefore, act as a direct restraint upon the movement of wholesale prices. Such effect as might conceivably be exerted from this source would at best be indirect, and would effectuate itself by what would be tantamount to a breakdown in the organization of trade by making it difficult for retail prices to adjust themselves to changes, proceeding from more or less fundamental influences, in the movement of wholesale prices. The pocket currency of the country is a function of the general money volume of the country's business. To attempt to turn it into an instrument of credit control would be a perversion of the currency function of the banking system.

The correction of the price situation will come in a more natural and economic manner. Prices at retail will fall to more normal levels as prices at wholesale do. Prices at wholesale will fall as savings accumulate and liquidation of the war-loan accounts of the banks ensues and production advances to the point where it more nearly matches the great increase in the volume of circulating or purchasing media which have been called forth during the successive emergencies of recent years.

The manner in which liquidation of the war-loan business of the banks will operate a reduction of currency may be explained. It should also be noted that such liquidation will be most effective if those who are now debtors to the banks on account of Liberty Loan subscriptions take up their obligations out of their own savings. Repayments of funds borrowed from the banks may take the form either of bank-deposit credit or of Federal Reserve notes. In the latter case, Federal Reserve notes would begin to accumulate in the hands of the member banks. They would take them to the Federal Reserve banks for credit to their reserve accounts. Since the reserve accounts of most of the member banks have been brought to their present levels through extensive rediscounting, the return of the Federal Reserve notes to the Federal Reserve Bank would be in effect a reduction of the member bank's liability to its Federal Reserve bank and a retirement of the Federal Reserve note through such process of redemption. There would thus be a direct reduction in the volume of Federal Reserve notes in circulation and a corresponding reduction in rediscounts. In the former case, where the debtor of the member bank made payment by credit, there would take place a reduction in first instance of the volume of the member bank's liabilities and in the second instance of the Federal Reserve Bank's deposit liabilities—and, it may be added, on the asset side of the statement a reduction of its discounts. The whole volume of outstanding bank credit would thus contract itself, and the same causes that brought about the contraction would result in a lowering of prices, which would necessitate a smaller volume of pocket currency and a return flow of redundant currency to the banks and eventually to the Federal Reserve banks.

Taking things as they are, the bulk of outstanding Federal Reserve notes may properly be regarded as supplied to the borrowing member banks against rediscounts. Expense in the shape of a discount charge is, therefore, entailed to member banks in obtaining increased supplies of notes. While Federal Reserve notes are freely issued to the banks in the sense that no limits have been imposed upon the amount, they are not issued without cost. As increases in the volume of Federal Reserve note currency, particularly in times of expansion, will be obtained against rediscounts or bills payable of member banks, the Federal Reserve note, as long as it is out, involves serious cost to the bank that takes it. The member bank, therefore, has every inducement, as notes accumulate in its hands, to use them in reducing its borrowings from the Federal Reserve Bank. Thus has an automatic machinery been provided, operating by the method of profit and loss, for sending into retirement and redemption such part of the Federal Reserve note circulation of the community as may at any time be in excess of requirements. The main condition, as already observed, determining currency requirements is the level of prices. The reduction of the volume of the currency is, therefore, a price problem far more than the reduction of prices is a currency problem.

PRESIDENT WILSON SIGNS BILL INCREASING LOANING POWER OF NATIONAL BANKS TO 10% WHEN BASED ON WAREHOUSE RECEIPTS.

President Wilson signed on Oct. 22 the bill, amending the National Banking Act so as to permit National banks to lend to the extent of 25% of their capital and surplus (instead of 10% as heretofore) on shipping documents, warehouse receipts, etc., covering cotton and other readily marketable non-perishable staples, including live stock. As has heretofore been indicated (see "Chronicle," Oct. 11, page 1414) the bill was passed by the House on July 31, and on Oct. 2 passed the Senate in slightly amended form; on Oct. 7 the House concurred in the Senate amendments. Below we give the bill as signed by the President, showing in Italics, the newly incorporated matter and in black-faced brackets and type the matter previously embodied in the law but now omitted.

[H. R. 7478.]

AN ACT To amend sections 5200 and 5202 of the Revised Statutes of the United States as amended by Acts of June 22 1906, and Sept. 24 1918.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5200 of the Revised Statutes of the United States as amended by the Acts of June 22 1906, and Sept. 24 1918, be further amended to read as follows:

Sec. 5200. The total liabilities to any association of any person or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per centum of the amount of the capital stock of such association, actually paid in and unimpaired, and 10 per centum of its unimpaired surplus fund: *Provided, however, That (1) the discount of bills of exchange drawn in good faith against actually existing values, including*

drafts and bills of exchange secured by shipping documents conveying or securing title to goods shipped, and including demand obligations when secured by documents covering commodities in actual process of shipment, and also including bankers' acceptances of the kinds described in section 13 of the Federal Reserve Act, (2) the discount of commercial or business paper actually owned by the person, company, corporation, or firm negotiating the same, (3) the discount of notes secured by shipping documents, warehouse receipts, or other such documents conveying or securing title covering readily marketable non-perishable staples, including live stock, when the actual market value of the property securing the obligation is not at any time less than 115 per centum of the face amount of the notes secured by such documents and when such property is fully covered by insurance, and (4) [and (3)] the [purchase or] discount of any note or notes secured by not less than a like face amount of bonds or notes of the United States issued since April 24 1917, or certificates of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section. [; but] The total liabilities to any association, of any person or of any [company] corporation, or firm, or company, or the several members thereof upon any note or notes purchased or discounted by such association and secured by [such] bonds, notes, or certificates of indebtedness as described in (4) hereof shall not exceed (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) 10 per centum of such capital stock and surplus fund of such association and the total liabilities to any association of any person or of any corporation, or firm, or company, or the several members thereof for money borrowed, including the liabilities upon notes secured in the manner described under (3) hereof, except transactions (1), (2), and (4), shall not at any time exceed 25 per centum of the amount of the association's paid-in and unimpaired capital stock and surplus. The exception made under (3) hereof shall not apply to the notes of any one person, corporation or firm or company, or the several members thereof for more than six months in any consecutive twelve months."

Sec. 2. That section 5202 of the Revised Statutes of the United States as amended by section 20, Title I, of the Act approved April 5 1918, be further amended so as to read as follows:

"Sec. 5202. No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

"First. Notes of circulation.

"Second. Moneys deposited with or collected by the association.

"Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

"Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

"Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

"Sixth. Liabilities incurred under the provisions of the War Finance Corporation Act.

"Seventh. Liabilities created by the indorsement of accepted bills of exchange payable abroad actually owned by the indorsing bank and discounted at home or abroad."

Approved, October 22 1919.

PRESIDENT SIGNS PLATT BILL ALLOWING NATIONAL BANKS TO INVEST 5% IN EXPORT CORPORATIONS.

The Platt bill, amending the Federal Reserve Act so as to permit national banks to invest 5% of their paid-in capital and surplus in stock of corporations organized to promote foreign trade was signed by President Wilson on Sept. 17. We printed the text of this bill in our issue of Sept. 13, page 1031, wherein we also gave particulars regarding Congressional action thereon.

RULING BY FEDERAL RESERVE BOARD RESPECTING FOREIGN BALANCES IN THE COMPUTATION OF RESERVES.

The Federal Reserve "Bulletin" for October reports a ruling by the Federal Reserve Board under which it is held that "a member bank should not be permitted to deduct a balance due from a foreign banking corporation from the balance due to such corporation in computing its reserve and a fortiori it should not be permitted to deduct balances due from foreign correspondents or banks from balances due to other banks." The ruling in full is as follows:

The Federal Reserve Board has issued the following ruling, under authority granted to it in Section 10 of the Federal Reserve Act, upon the two questions presented below:

1. In figuring reciprocal balances should the dollar balances due to foreign banks be offset by foreign currency balances due from same banks?

2. For the purpose of figuring reserve requirements, should foreign currency balances due from foreign banks be used as a deduction from "due to" bank balances the same as due from banks in this country?

Section 19 of the Federal Reserve Act requires each member bank to maintain a fixed reserve against demand and time deposits. For the purpose of computing reserves, demand deposits are divided into two general classes, viz., (a) individual or ordinary deposits. (b) Bank deposits.

Balances due to other banks have been treated as deposit liabilities regardless of how these balances are created. In general, a balance due to another bank may be treated in one of two ways: (a) The funds may be placed with the depositary bank by another bank for exchange purposes; that is to say, with a view of using these funds as a checking account; or (b) the depositary bank may receive another bank items for collection and remittance and the balance due to another bank may consist of funds which are not to be drawn against but which are to be remitted at a later date.

Prior to the passage of the Federal Reserve Act the office of the Comptroller without any express provision of law made a distinction between ordinary deposits and bank deposits in that in the case of bank deposits in computing reserves the depositary bank was permitted to deduct balances due from other banks from balances due to other banks, and to treat as a deposit liability only the net balances due to other banks. This custom has prevailed for many years. It was likewise customary for the Comptroller's office to permit national bank notes of other banks to be deducted from the deposit liabilities of the national bank in computing its reserve. This custom no doubt grew out of the fact that national banks were orig-

inally required to carry reserve against circulation as well as against deposits.

In the case of individual deposits, however, the same rule was not applied—that is to say, if a corporation had on deposit the sum of \$10,000 and the depositary bank held the demand note of the corporation for \$6,000, the bank was never permitted to deduct the demand note from the deposit liability in computing its reserve. This practice of the Comptroller's office in drawing a distinction between bank deposits and individual deposits was ratified by statute when the Federal Reserve Act was passed.

The language of the statute is as follows:

In estimating the balances required by this Act the net difference of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which required balances with Federal Reserve banks shall be determined.

The question submitted, therefore, involves an interpretation of this language. In reaching a conclusion it is necessary to determine:

1. Did Congress intend to treat balances due to foreign banks as deposit liabilities?

2. If so, did it intend to permit balances due from foreign banks to be deducted as bank balances?

If balances due to foreign banks are not to be treated as deposit liabilities the question arises whether they are subject to reserve requirements. If they are not treated as deposit liabilities they would probably have to be classified as money borrowed, in which event they would be subject to limitations of Section 5202.

Assuming that these balances are payable in dollars at the banking house of the depositary bank in the United States, it would seem clear that they conform to the requirements of deposit liabilities and should be treated as such. It is not entirely clear, however, that they come in the category of balances due to other banks. In other words, the question arises whether the language "other banks" as used in the statute refers to banks organized under the laws of the United States, or under the laws of a State of the United States, or whether it is intended to include foreign banking corporations.

From a purely technical standpoint it would seem that these deposits should be treated as ordinary deposits and not as bank deposits, since Section 1 of the Federal Reserve Act provides that:

Wherever the word "bank" is used in this Act the word shall be held to include State bank, banking associations, and trust company except where national banks of Federal Reserve banks are specifically referred to.

It is true that the term "banking association" may be said to be broad enough to include foreign as well as domestic banks. It is a significant fact, however, that wherever the Act relates to transactions with persons, firms, or corporations in foreign countries it uses the word "foreign" to qualify such persons, firms or corporations. For example, in Section 14, it refers to "foreign corporations," "foreign correspondents or agencies," "foreign firms," and "foreign individuals." In Section 13 it draws a distinction between foreign and domestic transactions.

It may reasonably be argued, therefore, that had Congress intended the word "bank" to include foreign associations and foreign correspondents, it would have so provided in that part of Section 1, which is above quoted. In this view the conclusion would seem to be justified that balances due to foreign banks, firms, or associations, are not to be treated as balances due to other banks within the meaning of that language as used in the Act. If this be true, it is clear that Congress did not intend to permit balances due from foreign banks, firms, or associations to be deducted from balances due to other banks.

Viewing this question from a practical standpoint, there does not appear to be any real justification for permitting this deduction. The reserve carried against demand liabilities is primarily for the purpose of enabling the depositary bank to meet any unusual or abnormal withdrawals on the part of the depositors. Balances due from other banks in the United States are available for this purpose. They may be quickly and expeditiously transferred to the Federal Reserve Bank, and when so transferred become a part of the actual reserve of the depositary bank. In the case of balances due from foreign banks, however, this is not true. Such balances would have to be sold on the market like any other investment and the proceeds of the sale deposited with the Federal Reserve Bank in order to become a part of the member bank's reserve. The Board has reached the conclusion, therefore, that a member bank should not be permitted to deduct a balance due from a foreign banking corporation from the balance due to such corporation in computing its reserve and a fortiori it should not be permitted to deduct balances due from foreign correspondents or banks from balances due to other banks.

CHECKS DRAWN AGAINST A SAVINGS ACCOUNT. DRAFTS WITHIN MEANING OF FEDERAL RESERVE ACT.

The Federal Reserve Board is of the opinion that a check upon a savings account in a member bank is a check or draft within the meaning of that part of Section 13 of the Federal Reserve Act which prohibits any bank from making a charge against a Federal Reserve Bank upon checks or drafts presented for collection or payment and remission therefor by exchange or otherwise. In a ruling to this effect, the Board in its October "Bulletin" says:

The Federal Reserve Board has ruled that maturing notes and bills, or bill of lading drafts drawn against a person, firm, or corporation, other than a bank, do not come within the provisions of that part of Section 13 referred to above. A bank may, therefore, properly charge the Federal Reserve Bank for collecting such an item. A check or draft, however, which is drawn by a depositor in a bank upon his account in that bank is a check or draft within the meaning of Section 13, regardless of whether or not the funds out of which it is intended that the check shall be paid constitute a savings deposit or an ordinary demand deposit.

Legally, therefore, the drawee bank has no authority under the provisions of Section 13 of the Federal Reserve Act to deduct exchange in making payment upon a check drawn against one of its savings accounts sent to it for collection by a Federal Reserve Bank.

FEDERAL RESERVE RULES ON CONDITIONAL SALES AS THE BASIS OF TRADE ACCEPTANCES.

An acceptance which provides that the drawer is to retain title to the goods until payment of the acceptance is not consistent with the requirement of a legitimate trade acceptance that the title shall have passed to the drawee at the time of acceptance, according to the Federal Reserve Board, which

adds that "the actual sale of goods and not what is generally termed a conditional sale of goods must be the basis of the acceptance."

OPENING OF NASHVILLE BRANCH OF FEDERAL RESERVE BANK OF ATLANTA.

The new Nashville branch of the Federal Reserve Bank of Atlanta was opened on Oct. 21 in the First and Fourth National Bank Building. The territory assigned to the new branch includes all of Tennessee in the Atlanta Federal Reserve District, except Chattanooga. All of the State East of the Tennessee River except the city indicated. Bradley Currey is Manager of the new branch and J. B. McNamara is Cashier. W. H. Hartford is chairman of the board; the names of the other directors of the branch were given in our issue of Oct. 11, page 1416. W. T. Tyler has been made Federal Reserve Agent and Auditor.

FEDERAL RESERVE BANK OF NEW YORK PREPARED TO PAY FARM LOAN COUPONS DUE NOV. 1.

The Federal Reserve Bank of New York issued on Oct. 27 the following announcement:

On Nov. 1 1919 there will be due and payable the semi-annual interest coupons on the various issues of farm loan bonds issued by the Federal Land banks under the direction and control of the Federal Farm Loan Board, and for the convenience of banking institutions and the public the Federal Reserve Bank of New York is now prepared to receive from holders such coupons for payment.

Checks in payment of the coupons thus deposited in advance will be ready for delivery at 10 a. m. on Saturday Nov. 1 1919 or member banks, if they so desire, may have the proceeds credited to their reserve accounts upon request.

PROMOTION OF FOREIGN COMMERCE—SECRETARY GLASS ON WORK OF INTERNATIONAL HIGH COMMISSION.

In response to the resolution of the Senate adopted on Oct. 3 and published in our issue of Oct. 11, page 1413 Carter Glass, Secretary of the Treasury has submitted to the Senate information bearing on the work of the International High Commission. Under the resolution the heads of the various Government agencies were asked to supply information relative to the work carried on under their jurisdiction relating to foreign commerce. The following is the letter of Secretary Glass treating of the work of the International High Commission.

TREASURY DEPARTMENT.

Washington, Oct. 16 1919.

To the President of the Senate:

Sir:—Responding to Senate resolution 203, requesting detailed statements of the character, amount, and estimate of the cost to the Government of the work of the International High Commission, together with such suggestions and recommendations as I may be able to make, looking to the closer cooperation and coordination of the work of the commission with that of other agencies of the Government for the effective promotion of the foreign commerce of the United States, I beg to submit the following:

The International High Commission was established to give effect to the recommendations of the first Pan American financial conference, held in Washington May 23 to 29 1915, under authorization of the Congress, given in the Diplomatic and Consular appropriation act approved March 4 1915. The conference had been called in order that the ministers of finance and appropriate financial and commercial leaders of the American Republics might take counsel with the Secretary of the Treasury of the United States as to the best means of offsetting the damage done to inter-American commerce by the European War and of establishing closer commercial and financial relations between the several Republics. It was clearly obvious to those who took part in the conference that intermittent gatherings of any kind could not hope to accomplish as much along either of the lines indicated as a body permanently constituted and provided with an adequate procedure and an effective organization for frequent consultation on nontechnical matters requiring international cooperation. The structure suggested for such a body by the first Pan American financial conference met with the unanimous approval of the Governments invited to participate, and the Congress of the United States likewise sanctioned its establishment by public act No. 15, Sixty-fourth Congress, approved Feb. 7 1916; appended herewith. (Exhibit A.) The plan agreed upon called for a series of national sections, each composed of eminent jurists and financiers, operating under the chairmanship of the minister of finance. Each section was to have its own secretariat and to meet in separate session as often as the minister of finance would deem desirable. All the sections were to gather at such time and place and under such circumstances as the majority would determine. In fact, they did meet in Buenos Aires in April, 1916, under the chairmanship of the minister of finance of Argentina and devised a detailed program for their future work. They constituted as the directive and coordinating body of the entire commission three officers of the United States section, giving to this agency the name of central executive council. The United States section of the commission is at present composed of the following members, the first three of whom constitute the executive council:

Carter Glass, Secretary of the Treasury, chairman; John Bassett Moore, New York, vice-chairman; L. S. Rowe, secretary general; John H. Fahy, Boston; Duncan U. Fletcher, United States Senator; Andrew J. Peters, mayor of Boston.

Samuel Untermyer, New York.

Paul M. Warburg, New York.

Dean John H. Wigmore, Northwestern University Law School, Chicago.

Herbert Fleishhacker, San Francisco.

The aims and objects of the commission since its meeting at Buenos Aires in 1916 have been, in a broad way, to give effect to the recommendations of the financial conference of 1915. It has taken a leading part in making effective the purposes of the International Trade-mark Conven-

tion of 1910, and has secured the establishment of the Trade-mark Registration Bureau at Habana. Upon the practical importance of that bureau in protecting the industrial property and good will of our manufacturers and exporters I need not dwell. The commission is not relaxing its efforts to bring into the trade-mark registration plan those of the seven countries which have not yet ratified the trade-mark convention, and we are confident that a relatively early date the more important countries will have adhered.

The stabilizing of exchange and the avoidance of the risk and expense of the constant shipment of gold were the purpose of a convention providing for an international gold clearance fund, a copy of which is attached as Exhibit B. This convention has been found acceptable in principle by a number of Governments and is in process of negotiation.

For many years past the heavy license fees required of commercial travelers by municipalities and provincial governments have been a serious obstacle to international commerce. At the first Pan American Financial Conference a convention was agreed upon the purpose of which was to eliminate the excessive levying of such license fees. This convention has been found acceptable by some 14 American Republics, a number of which have signed it, and with two of which it is now actually in effect. A copy thereof, together with memoranda explaining its purpose, will be found in Exhibit C.

The commission has undertaken to study the difficult problem of uniform statistical methods, and upon the recommendation of the Department of Commerce and other competent authorities in this field the United States section recommended the adoption of the international classification of merchandise for statistical purposes agreed upon at the International Congress of Statistics, at Brussels, in Nov. 1913. This simple schedule has been found acceptable by various Governments as at least constituting an approach toward uniform statistical methods. The council is now publishing in the Spanish language year by year the statistics of importation and exportation of the several Republics as furnished to its secretary general by the national sections. The Department of Commerce is publishing the English version of the figures for the United States. All values are given in the national currency of the country concerned and in a money of account upon which agreement was reached by the commission, taking one-fifth of the United States gold dollar as the unit. To this money of account the name Panamericano was given.

Close to the heart of the entire problem of progressive and uniform international and commercial law are the related problems of bills of exchange, checks, and other negotiable instruments. The commission early decided that The Hague rules on bills of exchange and on checks were much closer to the commercial law of the countries of civil-law traditions than could be the uniform negotiable instruments act of the United States. To reduce the slightly divergent systems of the various Republics to one harmonious standard set up beside the negotiable instruments act would at least constitute a genuine service and simplification of the problem. To this end the commission has devoted itself, and it is gratifying to be able to report that no less than five national congresses have at this time projects of law, modifying their commercial codes with reference to bills of exchange in the direction proposed by The Hague conferences on that subject, while one country has lately enacted The Hague rules on checks in slightly modified form. To warehouse receipts and bills of lading the commission has given somewhat less attention, and urges the adoption of the respective United States uniform acts. With the problems of acceptances and conditional sales the commission is likewise concerned, and hopes to be able to recommend specific programs to the several Governments before much time shall have elapsed.

Without citing the other activities of the commission, but submitting instead a list of references in regard to its work (Exhibit D), I beg to urge upon the Senate the consideration that the commission provides a direct and uninterrupted agency for the exchange of ideas on technical and non-diplomatic problems. The simplicity as well as the elasticity of the organization of the International High Commission makes it possible for it to secure important results with a surprisingly small outlay, and I have no suggestions to offer as to further cooperation and coordination.

So far as concerns the appropriations made by the Congress of the United States (append (Exhibit E) a list of them, together with indications of the manner in which they were expended and an estimate of expenditures during the fiscal year 1920-21 to be made from the appropriation of \$30,000 for the maintenance of the commission, concerning which I shall make a recommendation in my annual report to be submitted to the Congress in December.

Closely related to the work of the commission and indeed absorbing the attention of all its sections at the present time is the second gathering of ministers of finance and representative commercial and financial leaders of the American Republics at Washington, January 12 to 17 1920. Just as the first Pan American Financial Conference had largely an emergency purpose and was concerned with remedial measures, so the second Pan American Financial Conference will be concerned with reconstruction and with the establishment upon a broad basis of the best possible commercial and financial relations between the free Republics of this hemisphere. An appropriation to defray the expense of this conference was made by the Sixty-fourth Congress in Public Act No. 379, which provided \$50,000 to remain available until expended. To this conference it is expected that nearly all the ministers of finance will come, and a number of representatives of our own industrial and financial communities will be invited to join in discussing the problems of common interest and moment. The International High Commission will submit a detailed report of its activities to this conference.

I have the honor, sir, to remain,

Respectfully,

CARTER GLASS, Secretary.

In another item we refer to the response made to the resolution by the War Finance Corporation.

BANK HOLDINGS OF U. S. WAR OBLIGATIONS AND LOANS SECURED BY SUCH OBLIGATIONS.

War paper and U. S. War obligations to the amount of \$6,565,000,000 were held by the National and other banks of the country on June 30 1919, according to statistics made public by the Federal Reserve Board in its October Bulletin. Of Liberty Bonds, Victory Notes and Treasury Certificates of Indebtedness, the banks of the country held a total of \$4,070,000,000 on the date indicated—the Liberty Bond holdings totaling \$1,463,000,000, the Victory Notes held amounting to \$847,000,000, while the Treasury Certificate holdings aggregated \$1,760,000,000. The Federal Reserve Board makes public the information as follows:

In the table below is given an estimate of the bank holdings on June 30, 1919 of the several classes of United States war securities, including Liberty bonds, Victory notes and Treasury certificates, also of so-called war paper, i. e., loans carried by the banks secured by United States war obligations.

Of the 16,304 millions of Liberty bonds outstanding at the close of the fiscal year, national banks owned about 770 millions, while other member banks report a net investment of 293 million in these securities. It is estimated that the banks outside of the Federal Reserve system held about 400 millions of Liberty bonds on that date, making the total amount of Liberty bonds held by all the banks somewhat less than 1,500 millions, or about 9% of the total outstanding.

Of the Victory notes, the amount owned by national banks on June 30 is reported as 405 millions; other member banks give their net holdings of these notes as 192 millions, while the banks outside of the Federal Reserve system, it is estimated, held about 250 millions of these securities. Of the 3,468 millions outstanding at the close of the fiscal year, about 847 millions, or nearly 25%, are thus shown among the banks' holdings.

Of the 3,634 millions of Treasury certificates outstanding on June 30, it is estimated that less than 50% were held by the banks, the distribution by classes of banks being as follows: National banks report a total of about 1,722 millions of United States bonds, other than Liberty loan bonds, but including certificates owned. Of this total, it is assumed, the amount of United States bonds proper, largely bonds with circulation privilege, was about 715 millions, of which over 700 millions were held by the United States Treasury to secure circulation and deposits. The balance of about one billion would, therefore, represent the national bank holdings of Treasury certificates. Like holdings of other member banks are given as about 360 millions, while certificate holdings of all other banks are estimated at about 400 millions, the total of Treasury certificates held by all banks thus being about 1,760 millions.

Between March 4 and June 30, 1919 the amount of war paper held by State bank and trust company members increased from about 422 to about 645 millions. On the basis of this increase, also of the increase in war paper holdings of member banks in selected cities during about the same period, the national bank holdings of war paper on June 30 are estimated at 1,400 millions. For the banks outside of the Federal Reserve system war paper holdings of about 450 millions are assumed. This makes an estimated total of 2,495, or, say, a round 2.5 billions of war paper held by all the banks of the country at the close of the past fiscal year. It is understood that the amount just given includes both loans to carry war security subscribers as well as loans to customers for industrial and commercial purposes, when secured by Government war obligations. What portion of the total represents the result of war finance operations of the banks and what portion the result of commercial loan operations it is impossible to state.

Combining the totals of the investments and loans above given we obtain an estimated total of approximately 6.5 billions as the amount of United States war securities and war paper held by the banks of the country on June 30, 1919.

<i>Estimated Amounts of Liberty Bonds, Victory Notes, Treasury Certificate³ and "War Paper" Held by the Banks of the Country on June 30, 1919.</i>	
Liberty bonds outstanding June 30, 1919	\$16,304,000,000
Held by—National banks	770,000,000
Other member banks	293,000,000
All other banks (estimated)	400,000,000
	\$1,453,000,000
Victory notes outstanding June 30, 1919	\$3,468,000,000
Held by—National banks	405,000,000
Other member banks	192,000,000
All other banks (estimated)	250,000,000
	\$847,000,000
Treasury certfs. outstanding June 30, 1919	\$3,634,000,000
Held by—National banks (approximate)	\$1,000,000,000
Other member banks (actual)	360,000,000
All other banks (estimated)	400,000,000
	1,760,000,000
War paper held by—	
National banks estimated	\$1,400,000,000
Other member banks (actual)	645,000,000
All other banks (estimated)	450,000,000
	2,495,000,000
Total	\$6,565,000,000

PROMOTION OF FOREIGN COMMERCE—ACTIVITIES OF WAR FINANCE CORPORATION.

With a view to the closer co-operation and co-ordination of the work of the various Government agencies so far as the promotion of foreign commerce is concerned, the Senate, in a resolution adopted on Oct. 3, called for information thereon from the heads of the various departments. Elsewhere in to-day's issue of our paper we give the response made by Secretary of the Treasury Glass as to the work of the International High Commission. Herewith we give the advices conveyed to the Senate by Angus W. McLean, Acting Managing Director of the War Finance Corporation, with regard to the activities of the latter in the promotion of foreign trade:

*War Finance Corporation,
Washington, Oct. 11, 1919.*

The Secretary of the United States Senate:

Sir.—In response to Senate resolution No. 203, the War Finance Corporation respectfully submits the following:

1. The activities of the War Finance Corporation in respect to the promotion and development of the foreign commerce of the United States are confined exclusively to making advances in order to promote commerce with foreign nations through the extension of credits:

(a) To any person, firm, corporation, or association engaged in the business in the United States of exporting therefrom domestic products to foreign countries, if such person, firm, corporation, or association is, in the opinion of the board of directors of the corporation, unable to obtain funds upon reasonable terms through banking channels.

(b) To any bank, banker, or trust company of the United States which after the passage of the amendment to the act shall make an advance to any such person, firm, corporation, or association for the purpose of assisting in the exportation of such products.

2. The act of March 3, 1919 (Public, No. 328, 65th Cong.), conferring these powers on the corporation expressly provides that advances may be made until the expiration of one year after the termination of the war, as fixed by the proclamation of the President. It will be seen, therefore, that the powers conferred upon the War Finance Corporation in respect to promoting foreign commerce are of an emergency character only.

3. It is manifestly impracticable to estimate the cost of such work, as the work in connection with the foreign trade authorized to be carried on by the War Finance Corporation is done by the regular employees of the corporation in connection with their general duties.

The amount of time devoted by such employees to the promotion of foreign trade is negligible as compared with the general duties performed by them.

The total number of employees engaged in the general business of the corporation, including secretary-treasurer, counsel, expert examiners, bookkeepers, statisticians, clerks, stenographers, messengers, and charwomen, is at the present time 28, but this number is being gradually reduced.

The total amount of compensation paid such employees amounts, in the aggregate, to the sum of \$6,229.83 per month.

It is suggested that the expense of carrying on the work of the War Finance Corporation relating to foreign commerce cannot be said to be a "cost to the Government," for the reason that all of the expenses of the corporation are paid out of its earnings, and the earnings are greatly in excess of expenses, so that in the liquidation of the assets of the corporation it is believed that a substantial amount will be returned to the Treasury over and above operating expenses.

4. It is respectfully suggested that the activities of the War Finance Corporation in respect to foreign trade are special in their character and in no sense a duplication of the work performed by other agencies or bureaus of the Government.

5. Inasmuch as the work of the War Finance Corporation in respect to foreign commerce is essentially of an emergency character and of an entirely different nature from that carried on by the other departments set out in the Senate resolution, the corporation is unable to submit any suggestions and recommendations looking to the closer co-operation and co-ordination of the various agencies of the Government for the effective promotion of the foreign commerce of the United States.

Respectfully submitted, by order of the board of directors of the War Finance Corporation, this the 11th day of October, 1919.

ANGUS W. MCLEAN,
Acting Managing Director.

PRESIDENT WILSON BETTER—RECEIVES KING AND QUEEN OF BELGIUM AT BEDSIDE.

The improvement in President Wilson's condition during the past week has been very appreciable. On Thursday, Oct. 30, he was able informally to receive King Albert and Queen Elizabeth of the Belgians and their son Prince Leopold, who have been this country's guests since Oct. 2, when they arrived in New York. While the King was with the President, the latter presented him with a specially bound set of Mr. Wilson's "History of the American People." The President autographed the first volume of the set before handing it to the King. The President has also attended to some public business.

The President's physicians announced on Oct. 29 that "his present improvement now has reached a point where it is not considered necessary to issue daily bulletins." The United States Bulletin, the official weekly paper published by the Government, commenting on rumors regarding the President's illness said on Oct. 27:

Owing to the various rumors that are going about regarding the condition of President Wilson, we state that he has not had a paralytic shock, nor has he had any of the other troubles about which the gossips are busy. The President is suffering from inflammation of the prostatic gland, which is properly known as acute bowel trouble. It may later be necessary to operate, but such operations are not classified by physicians as being especially serious. The President is mentally alert and has no mental or facial troubles. He returned home a very tired man, but is feeling much more rested. The physicians' bulletins may be depended upon as telling the whole truth.

REPORT OF PUBLIC DELEGATES TO NATIONAL INDUSTRIAL CONFERENCE—NEW PARLEY PLANNED.

The representatives of the public at the National Industrial Conference adjourned sine die on Oct. 24. The preceding day the Conference "as originally constituted" had been adjourned as a result of the withdrawal of the labor delegates, and it was announced at the time of adjournment that the public group would continue the work of the Conference alone. This plan, however, was not carried out, and adjournment on Oct. 24 was in line with a recommendation made at the final meeting of the public group by John D. Rockefeller Jr., Chairman of a committee of five which drafted a report submitted to President Wilson in behalf of the public delegates. Although four or five conferees, it was stated, were opposed to final adjournment, only Dr. Charles W. Eliot, President Emeritus of Harvard University, voted against the motion on final tests.

Delegates urged that the high cost of living and other problems be pressed for immediate solution before dissolution, but a strong majority of the representatives, it was said, felt that the Conference virtually came to an end with the withdrawal of the labor group on Oct. 22, and that the public group was not sufficiently representative to undertake a general program and also was handicapped by popular disfavor. It was the opinion and understanding of some of the public representatives that President Wilson desired them to continue the work and accomplish the purpose for which the Conference primarily was called, namely (in the

President's words) "reaching, if possible, some common ground for agreement and action with regard to the future conduct of industry." ("Chronicle," Sept. 6, page 933.) But Mr. Rockefeller's position was that the public delegates having participated in the full Conference would be handicapped by public opinion, and that an entirely new body should be created. Several public representatives were not present at the final session; of these Judge Elbert H. Gary, Chairman of the United States Steel Corporation, had gone to New York on Oct. 22 and did not return.

It was announced on Oct. 25, after a special meeting of the President's Cabinet, that a new industrial conference, in which there will be no direct distinction between the various interests represented, would be called in the near future. Secretary Glass, who presided at the Cabinet meeting in the absence of Secretary Lansing, made the following statement:

Responsive to a recommendation made by the public group of the Industrial Conference, the Cabinet considered the question of the continuance of the effort undertaken by the Conference and it was unanimously agreed that such a new conference should be called representing the body of the public, and not divided into groups. This body will consist of approximately fifteen of the most prominent Americans. Names now being considered by the Cabinet will be recommended to the President.

Secretary Lane of the Interior Department wrote a letter to President Wilson on Oct. 25 supporting the recommendation of the public group in the Industrial Conference that the President call a new conference. Mr. Lane was the Chairman of the conference that adjourned on Oct. 23. In a statement on Oct. 25 relative to the failure of that conference, Mr. Lane said:

The Industrial Conference never really got started. It died at its birth, because questions arose which it was not prepared to meet then. This should not end the effort to go at this business of adjusting labor troubles by sense instead of force. Oh, for a few days of real sanity, when with composed nerves and calm judgment and without bitterness of feeling, we could look at our problems and meet them with our traditional hopefulness and confidence.

Recklessness is in our blood, a great willingness to take risks that we have no right to take. We will suffer for this spasm of hysterical self-assertiveness on all sides. I want to see a new conference of leading minds that will think in practical terms, a real council of national defense against the kind of civil war which some seem to think another irresponsibility conflict.

A statement was issued on Oct. 24 by Bernard M. Baruch, who was Chairman of the public group at the Industrial Conference. Mr. Baruch contended therein that the conference accomplished five definite results; and he pointed out that "as the result of what transpired at the Conference sessions the people now realize that the industrial problem affects every one in every walk of life." Mr. Baruch's statement said:

The Industrial Conference, as originally constituted, accomplished far more than appears on the surface before it finally was dissolved.

First—It brought the issues involved home to the entire nation.

Second—It demonstrated the great difficulties of a solution.

Third—Its discussions have had the effect of setting the entire people thinking, and from this thought will come the solution.

Fourth—There was brought home to all participants the intimate relations that exist between the farming interests and all industrial questions.

Fifth—What was not brought out clearly was that both capital and labor owe to society—which is inclusive of capital and labor—a duty to produce in quantity at the lowest possible cost commensurate with the protection of both capital and labor, all of the "things" that are necessary to keep up the proper, just and humane standards of modern life.

As the result of what transpired at the Conference sessions the people now realize that the industrial problem affects every one in every walk of life. I feel certain that the farmer will attain his proper place in the solution yet to be reached. All of the questions suggested go, not alone to the man or woman who works with his or her hands, but to all salaried people. These include, for instance, firemen, policemen, postal employees and other workers in Governmental, State and municipal lines, as well as the school teachers of the country. It is evident that the teacher has more to do with the upbringing and final moulding of good citizenship than any one else. All workers want not alone proper financial treatment, but recognition of their position as part of the foundation of society itself. This recognition must come, not as a privilege granted, but as a matter of inherent right.

The outcome of this Conference must be, in my opinion, that there will be manifest and increasing effort on the part of employers to see that not alone proper wages are paid but that the human rights of the workers are considered. The employer has certain rights which must be recognized and protected. Coupled with these rights is the obligation to see that all of his employees are accorded just treatment.

The text of the report of the public group to President Wilson was made public at the White House Oct. 24. It pointed out one of the obstacles to the progress of the Conference was that the steel strike "had the effect of focusing interest and attention upon the present conflict as against constructive measures and agreement for the future, and made the calm discussion of such constructive measures difficult." The report after referring to the failure of the conferees to agree on any proposition dealing with the question of collective bargaining stated: "In this connection we deem it important to emphasize the fact that the conference did not at any time reject the principle of the right of workers to organize and to bargain collectively with their employers. Neither the Conference as a whole nor any group in the Con-

ference opposed that right." This statement clearly negatives the declaration made before the Conference by Samuel Gompers that the labor delegates could not "remain members of it, with a refusal on the part of the employers' group to admit the right of wage workers to organize for collective bargaining." ("Chronicle," Oct. 25, page 1572.) This statement Mr. Gompers made just before the withdrawal of the labor delegation from the Conference. The report of the public group to the President follows:

To the President of the United States:

The delegates appointed by you as representatives of the general public of the Industrial Conference beg to submit the following report:

The Conference proper opened on Oct. 6 and terminated on Oct. 23, sitting in all thirteen days. The public group held twenty-three meetings for the discussion of the various matters brought before the Conference.

The public group, as was intended, differed from the other groups representing labor and capital, in one important particular. It had not the homogeneity of interests of either of these groups; it represented, rather, a cross section of American life. Among its members were employers of labor, large and small, farmers, capital, representatives of labor, Socialists and professional students of industrial problems. Notwithstanding this diversity of interests and relation, there was manifested throughout an astonishing amount of agreement upon the most vital subjects. This we regarded as a most hopeful sign for the future, and an evidence of the possibility of a united action in the interests of the entire nation.

Factors Which Impeded the Work of the Conference.

The existence of the steel strike had the effect of focusing interest and attention upon the present conflict as against constructive measures and agreement for the future, and made the calm discussion of such constructive measures difficult. Because it was manifestly impossible to dispose of this subject by agreement under the rules of the Conference, which require concurrence of at least a majority of each of the three groups, the Conference decided to defer action upon the question until the subject of collective bargaining was passed upon.

After several days of earnest endeavor and numerous attempts at adjustment between the points of view of the several groups, the Conference failed to agree upon this issue.

Principle of Collective Bargaining Recognized.

In this connection we deem it important to emphasize the fact that the Conference did not, at any time, reject the principle of the right of workers to organize and to bargain collectively with their employers. Neither the Conference as a whole nor any other group in the Conference opposed that right. The difficulty that arose and the issue upon which the Conference failed to agree was not upon the principle involved but upon the method of making it effective.

In our judgment even this difficulty would not have been insurmountable had the Conference approached its task in another way.

Broad Program, Rather Than Single Resolutions, Was Needed.

Obviously the important principle of collective bargaining cannot be sharply separated from other elements in the great problem of the relation of employer and employee. The right of organization, the protection in the exercise of their lawful rights, of those who seek to organize the workers; the careful definition of the various forms of organization through which the right may be exercised, and the machinery necessary for the adjusting of disputes arising in connection with that right must all be taken into account in their proper relation.

We believe that the experience of this Conference, and of similar conferences elsewhere, clearly showed the futility of attempting to deal with this great question in a piecemeal way by adopting detached and unrelated resolutions. The only efficient method in our judgment is that of formulating a comprehensive and systematically developed program.

Position of Public Group.

We believe that the right of workers to organize for the purpose of collectively bargaining with their employers through representatives of their own choosing cannot be denied or assailed. As representatives of the public we can interpret this right only in the sense that wage earners must be free to choose what organization or association, if any, they will join for this purpose.

In the recognition of the right of workers to organize, to be represented by representatives of their own choice, difficulties will from time to time arise. We believe that it will be possible for a properly constituted arbitral authority to adjust such difficulties with justice and fairness to all parties concerned.

The abrupt termination of the Conference prevented any discussion in the Conference of the important matter of the right of the workers to strike and of the methods whereby, without destroying or impairing that right, the public interest may be adequately considered and protected.

Favor Adjustment Commission.

We are deeply impressed by the necessity of setting up some machinery for effecting the speedy adjustment of disputes arising between workers and employers, whether the latter be private individuals or firms or public and governmental authorities. In this connection there was submitted to the Conference by the Secretary of Labor, W. B. Wilson, a well-considered plan for establishing the necessary machinery of conciliation and arbitration. Because this plan was not considered by the Conference, owing to the manner of its termination, we do not here express any judgment upon it further than to say that we believe it affords a possible basis for a solution of the immediate problem and deserves serious consideration and study.

It is impossible to discuss, in detail the numerous schemes for affording to workers representation in the regulation of the conditions of labor, the plans for profit-sharing, the many forms of shop councils and the like. We respectfully suggest that a very great service could be rendered to the nation, to employers and employees, alike, if in the Department of Labor there were established a bureau for the purpose of gathering and making available accurate information concerning all such experiments and their results. Such a bureau could give expert advice and assistance to any person desiring to undertake plans for bettering labor conditions in particular establishments.

As representatives of the general public we are of the opinion that the standard relating to the employment of women and children, advocated by the Woman's Division and the Children's Bureau of the United States Department of Labor, should be favorably considered.

Small Committee to Study the Various Questions Involved.

We do not believe that this group can at this time with advantage further proceed with the discussion of the great questions with which we have been dealing. It may well be, however, that a small committee, selected by you composed of persons of various interests and points of approach could take

up these matters and prepare along some such lines as herein indicated, a program which will be of present value. Upon the presentation of the report of such a committee steps should be taken to give it practical effect through another conference, representing capital, labor and the public, if in the circumstances then existing it should seem to you to be wise.

In closing this report and terminating our labors we desire to give expression to our conviction that the Conference has been of very real educational value to all those privileged to participate in it. The frank and sincere interchange of opinions and views and experience, both within the groups and between them through individual contact, has given, we believe, to every member of the Conference a broader vision and understanding and helped each to see the problems of the other.

Assuring you of our profound respect, and solicitude for your recovery, we have the honor to be,

Very truly yours,
The Group Representing the Public,
BERNARD M. BARUCH, Chairman.

JUDGE GARY ON QUESTION OF OPEN SHOP—RESOLUTION OF IRON AND STEEL INSTITUTE.

Last week (page 1574) we quoted a part of what Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, had to say at the semi-annual meeting on Oct. 24 of the American Iron and Steel Institute with regard to the National Industrial Conference at Washington. In leading up to the conference Judge Gary reviewed the efforts of the labor leaders to unionize the iron and steel industry, and we take occasion to give this week that portion of his address which we omitted a week ago. In his remarks quoted below Judge Gary points out that "every proposition contended for by the labor unions at the National Industrial Conference at Washington led to domination of the shops and of the men by the union labor leaders. Every position taken by the other side centred on the open shop." "This," he continued, "is the great question confronting the American people, and in fact the world public." The following is the portion of Judge Gary's speech not previously given herein:

The attention of the members of the American Iron and Steel Institute has of late been focussed on the attempt of leaders in the American Federation of Labor to unionize the iron and steel industry of this country.

The present campaign was started at St. Paul, Minn., June 13 1918, by the adoption of a resolution introduced by Delegate W. Z. Foster, couched in the following language:

"Whereas, The organization of the vast armies of wage earners employed in the steel industries is vitally necessary to the further spread of industrial democracy in America; and

"Whereas, Organized labor can accomplish this great task only by putting forth a tremendous effort; therefore, be it

Resolved, That the executive officers of the American Federation of Labor stand instructed to call a conference during this convention, of delegates of all international unions whose interests are involved in the steel industries, and of all the State Federations and City Central bodies in the steel districts, for the purpose of uniting all these organizations into one mighty drive to organize the steel plants of America."

The movement appears to have proceeded, under the general direction of Foster, without much result until June 13 1919, when another resolution was adopted by the American Federation of Labor at a meeting held in Atlantic City, which reads as follows:

"Whereas, Every labor union in America, regardless of its trade or industry, has a direct and positive interest in the organization of the workers in the iron and steel industry, because the accomplishment of this vital task will greatly weaken the opposition of employers everywhere, to the extension of trade unionism and the establishment of decent conditions of work and wages; and

"Whereas, The organizing force now in the field working upon this vast project is altogether inadequate in strength to carry on the work in the vigorous manner imperatively demanded by the situation; therefore, be it

Resolved, That President Gompers of the American Federation of Labor, and Chairman of the National Committee for Organizing Iron and Steel Workers, be authorized to call a conference, during the convention of the American Federation of Labor of the heads of all international unions affiliated with the A. F. of L., to the end that they make arrangements to end their assistance to the organization of the iron and steel industry.

President Gompers thereupon named the heads of twenty-four affiliated organizations to act as a committee to develop and carry out plans for unionizing the iron and steel industry pursuant to the resolutions mentioned. You are familiar with what has occurred since that time and you are more or less acquainted with the history of the different union leaders who have been connected with the attempt to enlist the employees and to bring about a strike in the manufacturing works. The strike, which has been directed by the union labor leaders and was begun, so far as I am informed, without any request or authorization from the workmen themselves, has been conducted in the usual way. Immediately preceding the day fixed for ordering out the men, intimidating letters, large numbers of them being anonymous, were sent to the families of the workmen threatening physical injury to the father or husband, damage to or destruction of the home and kidnapping of the children unless the employee referred to should obey the order to strike. A number of the workmen, who had joined the unions voluntarily, accepted the order to strike and others remained away from the factories through fear. In many, if not most of the mills, the larger number of employees continued to work without interruption. At the beginning many of the workmen who attempted to continue their work and others who had remained at home through fear and attempted to return, were confronted in the public streets and elsewhere by strikers, or pickets, and importuned to engage in the strike; and many were assaulted and seriously injured. After protection was afforded by the police, sheriffs' deputies, State constabulary and, in some cases, State or national troops, the numbers resuming work increased appreciably from day to day until in many places operations are about normal. Taken as a whole, the situation at present is good and steadily improving.

It will be observed that the strike is not the result of any claim by any workmen for higher wages or better treatment nor for any reason except the desire and effort on the part of union labor leaders to unionize the iron and steel industry. As stated in the first resolution, the action taken was "for the purpose of uniting all these organizations into one mighty drive to organize the steel plants of America."

Without discussing for the present the merit or demerit of labor unions it may be observed that union labor leaders openly state that they seek to unionize or, as they say, "organize" the whole industry of this country. Those who do not contract or deal with unions, although they do not con-

bat them, insist upon absolute freedom to both employer and employee in regard to employment and the management of the shops. The non-union employers and employees both stand for the open shop. The unions argue for the closed shop or, as the leaders now insist, "the right of collective bargaining through labor union leaders." Every proposition contended for by the labor unions at the National Industrial Conference at Washington led to domination of the shops and of the men by the union labor leaders. Every position taken by the other side centred on the open shop. This is the great question confronting the American people and, in fact, the world public. From 80% to 90% or more of labor in this country is non-union. It is for them and the employers generally and the large class of men and women who are not, strictly speaking, employers or wage earners, to determine whether or not it is best for the whole community to have industry totally organized. Judging by experience, we believe it is for the best interest of employer and employee and the general public to have a business conducted on the basis of what we term the "open shop," thus permitting any man to engage in any line of employment, or any employer to secure the services of any workman on terms agreed upon between the two, whether the workman is or is not connected with a labor union. The verdict of the people at large will finally decide this question, and the decision will be right.

I think the fundamental question submitted to the Conference for recommendation to industries was the open shop; that question apparently could not be decided by majority vote for the reason that the Conference was organized into three groups called Labor, Employers and Public. No affirmative action under the constitution or adopted rules could be taken except by the unanimous vote of the three groups, each of which voted by a majority of all its members. It was necessary to have such a condition, as otherwise there could be no conference in which there would be an agreement between capital and labor, so-called.

The union labor advocates stand for collective bargaining through the unions. The others favor collective bargaining through representatives selected by the employees themselves from their own members.

The employers' group offered the following resolution:

Resolved, That, without in any way limiting the right of a wage earner to refrain from joining any association or to deal directly with his employer as he chooses, the right of wage earners in private as distinguished from Government employment to organize in trade and labor unions, in shop-industrial councils, or other lawful form of association, to bargain collectively, to be represented by representatives of their own choosing in negotiations and adjustments with employers in respect to wages, hours of labor, and other conditions of employment, is recognized; and the right of the employer to deal or not to deal with men or groups of men who are not his employees and chosen by and from among them is recognized; and no demand is intended of the right of an employer and his workers voluntarily to agree upon the form of their representative relations.

The employers' group voted in favor of this resolution. The public group and the union labor group voted against it.

The public group offered the following resolution:

The right of wage earners in trade and labor unions to bargain collectively, to be represented by representatives of their own choosing in negotiations and adjustments with employers in respect to wages, hours of labor and relations and conditions of employment is recognized.

This must not be understood as limiting the right of any wage earner to refrain from joining any organization or to deal directly with his employer if he so chooses.

The public group voted in favor of this resolution. The employers' group and the union labor group voted against it.

The union labor group finally offered the following resolution:

The right of wage earners to organize without discrimination, to bargain collectively, to be represented by representatives of their own choosing in negotiations and adjustments with employers in respect to wages, hours of labor, and relations and conditions of employment is recognized.

It was stated by Mr. Fish of the employers group that "we cannot read this resolution without reference to the history of the last two weeks, and the events of yesterday. . . . As the argument in this Conference has developed, it has been perfectly clear that the sum and substance of the resolutions with reference to collective bargaining that have been presented heretofore, excepting the substitute from the employers group, the Chadbourne resolution and the substitute offered for it by the employers group, that these resolutions in substance meant this and nothing else, that this Conference is asked to take action which will force, if possible, the hundreds of thousands of employers in industries throughout this country to recognize the labor unions whether they will or will not, and to force their organizations to deal with the labor unions against their will. . . . I shall personally feel obliged to oppose this resolution unless there is a plain definition as to what is meant by bargaining collectively."

The union labor group and the public group voted in favor of the resolution. The employers group voted against it. Thereupon the union labor group retired from the Conference.

All through the Conference whenever the question of collective bargaining was discussed, it was apparent that the union labor leaders would not support any resolution in favor of collective bargaining except on the basis that collective bargaining meant bargaining through labor unions. For instance, on Tuesday when the two first resolutions above quoted were under discussion and ready for vote, Mr. Chadbourne for the public group spoke as follows:

"Mr. Chairman, I want to make a statement and to ask a question or two of Mr. Gompers with the Chairman's permission." (Turning to Mr. Gompers.) "Mr. Gompers, the public group will retire and reconsider its vote, with the recommendation of its chairman, Mr. Baruch, if you and your group will do either one of two things: either add, 'or other organizations' after 'labor and trade unions' in the resolution, or give it as your group's interpretation upon this record equally as solemn as the vote that is taken upon the resolution, that it is the interpretation of the gentlemen in your group that it does mean any other organization or any other association."

To this the union labor group would make no response.

As further evidence of the attitude of the union labor leaders it may be mentioned that in the twelve points published by the leaders who were conducting the strike they included and insisted upon the following:

"Abolition of company unions."

The unions claim that collective bargaining through different forms of shop organization made up of the employees tends to limit the extension of unions by increasing their numbers. The non-union employees and their employers insist that collective bargaining through labor unions means that employees are forced to join the unions, as otherwise they could not be represented. So it is perfectly clear that the whole argument returns to the main proposition of open or closed shop.

The resolution adopted by the Institute following Judge Gary's address, endorsing the stand taken by him, read:

Whereas, Elbert H. Gary, President of the American Iron & Steel Institute, has rendered to the American people and the American iron and steel industries a service of inestimable value by his course as a representative of the public in the industrial conference at Washington; therefore be it

Resolved, That the American Iron & Steel Institute, assembled in its semi-annual meeting, hereby records its unqualified approval of Mr. Gary's firm stand against any infringement of the rights of the individual

In labor or in business, rights fundamental to American industrial supremacy as well as to American liberty; that it admires the vision and courage enabling him to discern and effectively oppose the radicalism injected into trade unionism by unscrupulous leaders, an element especially dangerous under present conditions, when worldwide unrest has created an opportunity for agitation aimed at the perpetuity of institutions under which our country has achieved its strength and our industries attained their efficiency and prosperity.

In response to the resolution Judge Gary said:

I would like to say from the outset the positions which have been taken by your President, as expressed in words, has been without exception approved by the finance committee of the United States Steel Corporation which have been received by the board of directors, by its stockholders as stated in many letters and telegrams which have been received by the board of directors of this splendid institution of which we are all proud, by the iron and steel industry generally of the United States and Canada, by thousands upon thousands of individuals, chambers of commerce, associations and organizations, including farmers' institutions, scattered all over the country, from North to South and East to West; and I am glad to say by the intelligent, influential, splendid press of this country.

And so you and I, all of us cheerfully, emphatically extend the sentiments of the resolution which has been passed to all these groups of individuals to whom I have referred.

King Albert of Belgium and Prince Leopold were guests of honor at the banquet of the Institute given at the Hotel Commodore in the evening of Oct. 24.

HARRY A. WHEELER DENIES ASSERTION MADE BY SAMUEL GOMPERS REGARDING EMPLOYERS' ACTION AT INDUSTRIAL CONFERENCE.

A statement was issued on Oct. 24 by Harry A. Wheeler, who was Chairman of the employers' delegation at the recent National Industrial Conference, in which Mr. Wheeler denied the truth of certain statements made by Samuel Gompers, President of the American Federation of Labor, relative to the action of the employers' group on Oct. 22—the day on which the labor delegation withdrew from the conference. The question in controversy relates to a resolution which Mr. Gompers introduced on Oct. 22, on collective bargaining. This resolution was defeated. It has been asserted by Mr. Gompers that the vote in the employers' group for its rejection was by a majority of only one vote. In denying this, Mr. Wheeler issued the following statement:

Mr. Gompers and the other representatives of organized labor who bolted the National Industrial Conference are showing a poor spirit of sportsmanship. Neither Mr. Gompers nor President Eliot can cloud the issue by assuming that they correctly stated the vote of the employers' group on the Gompers resolution and neither told the truth. The Gompers resolution was defeated under the rule of the conference on group voting. Group voting was the unanimous recommendation of the Rules Committee at a time when no opportunity had been afforded for each group to size up the others' mental processes and opinions. President Eliot was not in favor of group voting, but Mr. Gompers and the labor group voted for it unanimously.

The employers' group did not defeat the Gompers resolution by a majority of one. The employers' group consisted of seventeen members, three farmers, two bankers, two railroad executives, and ten business men. When the vote on the Gompers resolution was taken the two members named by the Investment Bankers' Association and one representative from the business men were absent from Washington. Fourteen votes were cast. Ten votes were cast against the resolution, four in favor of it.

What Mr. Gompers had in mind to accomplish by a misstatement of the facts and without any effort to ascertain the truth the public may judge.

COAL MINE LEADERS REFUSE COMPLIANCE WITH REQUEST TO RESCIND STRIKE ORDER.

The officials of the United Mine Workers of America, notwithstanding President Wilson's request that the organization withdraw the strike order affecting more than 400,000 workers, announced on Oct. 29 "that a strike of bituminous miners cannot be avoided. . . . The issue has been made, and if it must be settled upon the field of industrial battle the responsibility rests fairly and squarely upon the coal barons alone."

This statement was made following a conference of the International Executive Board, the Scale Committee and District Presidents of the United Mine Workers, four days after a statement had been issued by President Wilson declaring that the strike of the 500,000 coal miners scheduled for Nov. 1 "is not only unjustifiable, it is unlawful." "It constitutes a fundamental attack, which is wrong both morally and legally, upon the rights of society and upon the welfare of our country." "Any attempt to carry out the purposes of this strike," the President said, "must be considered a grave moral and legal wrong against the Government and the people of the United States." The President's statement was received by the whole country with approval. The preceding day, Oct. 24, the President from his sick bed had issued an appeal to the representatives of the miners and the mine operators who were at that time in Washington, where they had been conferring with Secretary of Labor Wilson, urging them to arbitrate their differences. The President said:

After all, the public interest in this vital matter is the paramount consideration of the Government and admits of no other action than that of consideration of a peaceful settlement of the matter as suggested by you. If for any reason the miners and operators fail to come to a mutual understanding the interests of the public are of such vital importance in connection with the production of coal that it is incumbent upon them to refer the matter in dispute to a board of arbitration for determination and to continue the operation of the mines pending the decision of the board.

This was the last paragraph of the message which was embodied in a letter sent to Secretary of Labor Wilson by the President's Secretary, Mr. Tumulty, and which appeared in our last week's issue, page 1575. After reading the letter to the representatives of the miners and the operators, Secretary Wilson, who during all of last week had been trying to bring about an agreement between the two interests, announced that his final efforts had been of no avail. The miners refused to call off the strike. The New York "Times" in Washington advices of Oct. 24 said:

The operators agreed to accept the President's proposals and announced their willingness to resume negotiations, but the coal miners refused to agree to anything or to call off the strike unless assured in advance that the negotiations would be successful. The miners' representatives were firm in their determination not to accept the President's proposal, and no appeal or argument by Secretary Wilson was able to sway them from their position. Realizing that it was absolutely impossible to bring the operators and miners together after the eleventh hour appeal of the President had failed, Secretary Wilson adjourned the conference sine die.

After the conference Secretary Wilson issued a statement which said:

The operators agreed to accept the proposition of the President in its entirety and proceed to negotiate and if they failed to come to a conclusion to submit to arbitration, the mines to be continued in operation pending an adjustment.

The miners interpreted the letter of the President to mean two separate propositions—they were willing to accept the first—that is, proceed to negotiate. The operators said that having expressed a willingness to accept the proposition in its entirety they held themselves ready to proceed to do so, to negotiate and arbitrate whenever called upon to do so by the Secretary of Labor or the miners' scale committee, and with that statement they withdrew. The miners remained and expressed regret that negotiations could not be proceeded with, but declined to go further than proceed with negotiations until it had been determined whether the result of the negotiations would be successful or unsuccessful.

Thereupon, after an all day meeting of the President's Cabinet, the following was issued:

WHITE HOUSE.

Washington, Oct. 25 1919.

A Statement by the President.

On Sept. 23 1919, the convention of the United Mine Workers of America at Cleveland, Ohio, adopted a proposal declaring that all contracts in the bituminous field shall be declared as having automatically expired Nov. 1 1919, and making various demands including a 60% increase in wages and the adoption of a 6-hour work-day and a 5-day week; and providing that, in the event a satisfactory wage agreement should not be secured for the central competitive field before Nov. 1 1919 the national officials should be authorized and instructed to call a general strike of all bituminous miners and mine workers throughout the United States, effective Nov. 1 1919.

Pursuant to these instructions, the officers of the organization have issued a call to make the strike effective Nov. 1. This is one of the gravest steps ever proposed in this country affecting the economic welfare and the domestic comfort and health of the people. It is proposed to abrogate an agreement as to wages which was made with the sanction of the United States Fuel Administration and which was to run during the continuance of the war, but not beyond April 1 1920.

This strike is proposed at a time when the Government is making the most earnest effort to reduce the cost of living and has appealed with success to other classes of workers to postpone similar disputes until a reasonable opportunity has been afforded for dealing with the cost of living. It is recognized that the strike would practically shut off the country's supply of its principal fuel at a time when interference with that supply is calculated to create a disastrous fuel famine. All interests would be affected alike by a strike of this character, and its victims would be not the rich only, but the poor and the needy as well, those least able to provide in advance a fuel supply for domestic use. It would involve the shutting down of countless industries and the throwing out of employment of a large part of the workers of the country. It would involve stopping the operation of railroads, electric light and gas plants, street railway lines and other public utilities, and the shipping to and from this country, thus preventing our giving aid to the Allied countries with supplies which they so seriously need.

The country is confronted with this prospect at a time when the war itself is still a fact, when the world is still in suspense as to negotiations for peace, when our troops are still being transported, and when their means of transport is in urgent need of fuel.

From whatever angle the subject may be viewed, it is apparent that such a strike in such circumstances would be the most far-reaching plan ever presented in this country to limit the facilities of production and distribution of a necessity of life and thus indirectly to restrict the production and distribution of all the necessities of life. A strike under these circumstances is not only unjustifiable, it is unlawful.

The action proposed has apparently been taken without any vote upon the specific proposition by the individual members of the United Mine Workers of America throughout the United States, an almost unprecedented proceeding. I cannot believe that any right of any American worker needs for its protection the taking of this extraordinary step, and I am convinced that when the time and manner are considered, it constitutes a fundamental attack, which is wrong morally and legally, upon the rights of society and upon the welfare of our country. I feel convinced that individual members of the United Mine Workers would not vote, upon full consideration, in favor of such a strike under these conditions.

When a movement reaches the point where it appears to involve practically the entire productive capacity of the country with respect to one of the most vital necessities of daily domestic and industrial life, and when the movement is asserted in the circumstances I have stated and at a time and in a manner calculated to involve the maximum of danger to the public welfare in this critical hour of our country's life, the public interest becomes the paramount consideration.

In these circumstances I solemnly request both the national and the local officers and also the individual members of the United Mine Workers

of America to recall all orders looking to a strike on Nov. 1, and to take whatever steps may be necessary to prevent any stoppage of work.

It is time for plain speaking. These matters with which we now deal touch not only the welfare of a class, but vitally concern the well-being, the comfort, and the very life of all the people. I feel it my duty in the public interest to declare that any attempt to carry out the purposes of this strike and thus to paralyze the industry of the country with the consequent suffering and distress of all our people, must be considered a grave moral and legal wrong against the Government and the people of the United States. I can do nothing less than to say that the law will be enforced, and means will be found to protect the interests of the nation in any emergency that may arise out of this unhappy business.

I express no opinion on the merits of the controversy. I have already suggested a plan by which a settlement may be reached, and I hold myself in readiness at the request of either or both sides to appoint at once a tribunal to investigate all the facts with a view to aiding in the earliest possible orderly settlement of the questions at issue between the coal operators and the coal miners, to the end that the just rights, not only of those interests but also of the general public, may be fully protected.

The attitude of Congress toward [the projected strike was indicated in the Washington press dispatches of Oct. 25, which said:

Nor was the President or the members of his cabinet the only members of the Government aroused by the critical situation created by the threat of the United Mine Workers of America. Congress to-day gave every evidence of being ready to back the administration in any drastic move it may take to keep the mines open, strike or no strike.

Senator Thomas, of Colorado, Democrat, to-day introduced into the Senate a joint resolution calling upon Congress "to give the national administration and all others in authority the assurance of constant, continuous and unqualified support in the great emergency confronting us and to vindicate the majesty and power of the Government in enforcing obedience to an respect for the constitution and the laws and in fully protecting every citizen in the maintenance and exercise of his lawful rights and the observance of his lawful obligations."

In a statement issued on Oct. 29 following a conference participated in by Secretary of Labor Wilson, Director General Walker D. Hines of the Railway Administration, Joseph P. Tumulty, who was present as the personal representative of the President, Dr. Harry A. Garfield, former Fuel Administrator, and Assistant Attorney General Frank H. Garvin, Attorney General Palmer, who presided at the conference, announced that the Government was ready to meet the issue, and the law would be enforced "irrespective of the persons involved in its violation." The facts of the coal crisis, added the Attorney General, "present a situation which challenges the supremacy of the law, and every resource of the Government will be brought to bear to prevent a national disaster which would inevitably result from the cessation of mining operations."

The statement in full follows:

There can be no doubt that the Government has the power in the public interest, under the law, to deal with the projected strike of the bituminous coal miners, without infringing upon the recognized right of men in any line of industry to work when they please and quit work when they please. The illegality of this strike can and will be established without in any way impairing the general right to strike, and the general right to strike is not in issue in any sense whatever in the present situation.

This is true because the circumstances differentiate this case from the case of any other strike that has ever taken place in the country. It does not follow that every strike is lawful merely because the right to strike is recognized to exist. Every case must stand upon its own bottom and be governed by its own facts. Therefore when the President said in his statement last Saturday that "such a strike, in such circumstances is not only unjustifiable, but unlawful," reference was had only to the conditions in the impending situation.

The proposed strike was ordered in a manner, for a purpose and with a necessary effect, which taken together put it outside the pale of the law. After the war began the production of fuel was regarded as one of the subjects of such peculiar public importance as to justify a special statutory enactment. The Fuel Administration was created to supervise the subject and matters of wages as well as prices were considered and sanctioned by the Fuel Administration. After the cessation of hostilities the Fuel Administration suspended certain of its orders, but did not terminate them, and they are subject to reinstatement at any time upon the President's order and the statute under which the orders were made is still in full force.

With this situation existing, the convention of United Mine Workers at Cleveland last September decided to annul all wage contracts on Nov. 1 and took the unprecedented steps of deciding in advance of any opportunity for consultation either with the Government or with the coal operators, to strike on Nov. 1, unless satisfactory new arrangements should be made.

Without any expression from the workers themselves, the organization promulgated a demand for a 60% increase in wages, a six-hour day and a five-day week, and authorized a strike to be effective Nov. 1, before the demands were even presented to the operators. The demand for a new wage agreement covered only a part of the coal fields, but the strike order was sent broadcast to workers in other fields where operators had been given no opportunity to even consider demands for increased wages or decreased hours. All this has been done while the miners in every field, through their right of collective bargaining, had entered into a solemn contract with the operators, fixing wages and hours for a definite period which has not yet expired. The operators, upon the insistence of the President, indicated their willingness to negotiate and arbitrate providing the strike is deferred, while the miners rejected the President's request for arbitration as a means of settlement and refused to defer the strike.

Some of the wage contracts were made with the sanction of the Federal Government, operating through the Fuel Administration, to run during the continuation of the war or until April 1 1920. Many others, however, run until a time still in the future without regard for the continuation of the war.

While it is perfectly plain that the war is still on and any contract running until its conclusion is still in force, whatever weight may be given to the argument that the successful operation of the war no longer requires such contracts, it has no application whatever to the large number of such contracts which expire at a fixed date without regard for the war period. The armistice did not end the war and the courts in many cases have held that the war emergency statutes are still in force; the same rule must apply to

war emergency contracts. The Congress has held to this position so late as Oct. 22, when an act of Congress was approved making even more effective the Food and Fuel Control Act.

The suspension of the restrictions as to the price of coal is not necessarily permanent and conditions warrant a renewal of these restrictions at this time, and yet the Government, if it reinstates the order fixing a maximum price, would be absolutely helpless to protect the people against exorbitant prices of the product if the contracts made under its sanction should now be deliberately broken. This does not mean that a change could not be negotiated, and either agreed upon or arbitrated, if proper protection of the public be accorded in the settlement, but it does mean that the public welfare in the war time emergency must still be the same permanent interest to be served by both parties. The Government is the protector of the public welfare.

The proposed strike, if carried to its logical conclusion, will paralyze transportation and industry. It will deprive unnumbered thousands of men who are making no complaint about their employment of their right to earn a livelihood for themselves and their families, will put cities in darkness, and, if continued only for a few days, will bring cold and hunger to millions of our people, if continued for a month it will leave death and starvation in its wake. It would be a more deadly attack upon the life of the nation than an invading army.

By enacting the Food and Fuel Control Act Congress has recognized the vital importance in the present circumstances of maintaining production and distribution of the necessities of life and has made it unlawful for any concerted action, agreement or the arrangement to be made by two or more persons to limit the facilities of transportation and production, or to restrict the supply and distribution of fuel, or to aid or abet the doing of any act having this purpose or effect. Making a strike effective under the circumstances which I have described amounts to such concerted action or arrangement.

It is the solemn duty of the Department of Justice to enforce this statute. We have enforced it in many cases, we must continue to do so irrespective of the persons involved in its violation. I hope it will not be necessary to enforce it in this case. Indeed, I am hearing from many sources that large numbers of the miners themselves do not wish to quit work and will not do so if assured of the protection of the Government, of which they properly feel themselves a part. It is probably unnecessary for me to say that such protection will everywhere be given, so that men may exercise their undoubted right of continuing to work under such terms and conditions as they shall see fit. The facts present a situation which challenges the supremacy of the law, and every resource of the Government will be brought to bear to prevent the national disaster which would inevitably result from the cessation of mining operations.

The statement issued on Oct. 29 by the United Mine Workers of America (referred to further above) following a conference of the members of its International Executive Board, its Scale Committee and District Presidents at Indianapolis, read as follows:

The conference of United Mine Workers, composed of members of the International Executive Board, the Scale Committee of the Central Competitive District, and the District Presidents, United Mine Workers of America, gave most profound consideration to the statement of the President of the United States, which appeared in the public press recently, relative to the impending strike of bituminous miners set for Nov. 1. No communication was received by the international officers of the United Mine Workers of America from either the President or any representative of the Federal Government.

A canvass of the entire situation shows that a strike of bituminous miners cannot be avoided. A regularly constituted convention of representatives of the United Mine Workers held at Cleveland, Ohio, on Sept. 25, ordered a strike of bituminous mine workers to become effective Nov. 1, in the event a wage scale was not negotiated before that time. The highest authority in the organization has acted in this manner, and no representatives of the organization have authority to set such action aside. The facts are that the same supreme authority which ordered the pending strike is the same as that which approved the contract which has now expired.

The responsibility for the strike rests with the coal operators. They have refused to negotiate a wage agreement, notwithstanding the fact the mine workers' representatives have urged and beseeched them to do so. The fundamental causes which prompted the mine workers to take this drastic action are deep seated. For two years their wages have remained stationary. They appealed, one year ago, to the Federal Fuel Administrator, Dr. Garfield, and from him to the President of the United States, for an increase in wages sufficient to meet the increase in the cost of the necessities of life. Their appeal was rejected and their request refused. Notwithstanding this, they continued mining coal, until now their contract expires, when they are determined that their grievances must be adjusted in a reasonably satisfactory manner.

The courts have held that the workingmen have a right to strike and may quit work either singly or collectively for the purpose of redressing grievances and righting wrongs. The Constitution and guarantees of this free Government give men the right to work or quit individually or collectively.

The mine workers, therefore, are but exercising the right guaranteed by the Constitution, and which cannot be taken away by the representatives of the Government when they quit work or when they refuse to work until their grievances are adjusted. The mine workers' representatives are ready, willing, and anxious to meet the coal operators for the purpose of negotiating an agreement and bringing about a settlement of the present unhappy situation. They will respond at any time to a call for such a meeting and will honestly endeavor to work out a wage agreement upon a fair and equitable basis. Such agreement alone will put the mines in operation and guarantee the nation an adequate supply of coal. We assert that the mine workers have no other purpose in view other than to secure a working wage agreement. All of their demands are incorporated in the wage proposal submitted to the coal operators, and each and all are subject to negotiation.

Conscious of the grave responsibility resting upon the representatives of the coal miners, we have no other alternative than to carry out the instructions of the United Mine Workers' convention. The issue has been made, and if it must be settled upon the field of industrial battle the responsibility rests fairly and squarely upon the coal barons alone.

With reference to the miners' conference on Oct. 29, advices of that date from Indianapolis to the N. Y. "Times" said:

Seventy-five delegates attended the meeting, consisting of the International Executive Board, members of the Scale Committee, who held the fruitless conferences with the operators at Buffalo, Philadelphia, and Washington, and the District Presidents.

Reports were made by District Presidents and others on the situation in the various bituminous fields. This took up a large part of the day.

It appeared that the conference was delaying final action in the hope that the operators would offer to confer again or that the Federal Government would take action of some sort to prevent or postpone the strike.

One of the points made by the mine workers was that while there is an effort to hold the miners to the wage agreement, there has been no effort to hold the operators to coal prices based on the agreement.

"What is sauce for the goose should be sauce for the gander," is the way one of the delegates to the conference put it.

Mr. Lewis said to-day that the operators in the conferences held failed to offer a suggestion which would open the way to a settlement, although in the past they always have been ready with suggestions. If the Federal Government should take control of the mines, Mr. Lewis is of the opinion that the miners would continue at work, providing the Government granted satisfactory wage demands.

"The President," said Lewis, "prejudged the case. He spoke without giving the miners an opportunity to state their side of it and with only a very partial knowledge of the facts, and that knowledge was inaccurate. I am confident that but for his intervention the strike could have been settled in three days."

"Not a thing was said at the conference favoring a change in plans or policy," said Ellis Seales (editor of the "United Mine Workers' Journal") after the conference.

"Many of the district Presidents spoke, and they all assured the conference that the miners back home were 100% for the policy of the Cleveland convention. The President's statement did not change the attitude of the conferees. That statement has not made for settlement, but rather for resentment among the miners.

"As yet the international officers have done nothing toward caring for their members in the event of a strike. Individual bank accounts will support many members for some time, and then the organization has a strike fund of \$15,000,000, which can be brought into play.

"I hardly think, however, that a strike will be of long duration."

The Governors of practically all the coal mining States have issued statements announcing their intention to support the stand taken by President Wilson and cooperate with the Federal Government to enforce the laws in their respective States in the event of disturbance from the strikers.

Governor Frank O. Lowden of Illinois in a statement on Oct. 26 said:

The statement of the President makes the issue plain. When a special interest conflicts with the interests of the people as a whole the former must give way.

The strike, no doubt, has been the most powerful weapon in the hands of labor to improve its conditions. So long as the strike affected directly only the employer, the public could not object. The threatened coal strike, however, is a strike against the American public.

In fact, it is likely that the public will suffer more than the operators themselves. Whenever any organization, whether of capital or labor, becomes so powerful as to be able to give or to withhold from the public the necessities of life, such organization must come under the control of the Government, otherwise the part becomes greater than the whole.

If the only alternative to a strike or lockout by such an organization is the compulsory arbitration of differences between employers and employees engaged in such vital undertakings compulsory arbitration to that extent will have to come.

Those leaders of labor who meet such a suggestion with the threat of a general strike do not help the cause of labor. A general strike would mean, in effect, an effort to substitute Soviets for the duly constituted authority of the land. The people are not yet ready to abandon their form of Government.

Illinois will co-operate with the President to the extent of its power, to the end that its people shall not suffer.

POLICY OF GOVERNMENT "UNPRECEDENTED AND UNWARRANTED" SAYS HEAD OF MINERS.

John L. Lewis, President of the United Mine Workers of America, made public on Oct. 30 a telegram which he had sent to Secretary of Labor Wilson in reply to a message from the latter which had been read before the conference of the officials of the miners organization at Indianapolis the day before. The message from Secretary Wilson urged that the strike order be rescinded. To this request no reference is made in Mr. Lewis' reply, which was approved by the Executive Council of the Union. It stated "that the unprecedented and unwarranted action of the Cabinet and of the President of the United States in issuing the statement of Saturday last (Oct. 25) has done more to prevent a satisfactory settlement of the impending strike and a working out of a wage agreement than any other element which has entered into the situation." It characterized the President's statement as "a fiercely partisan document." It is indeed, said the reply, "a sad commentary upon principles of square dealing when the President of the United States and his Cabinet by unanimous vote ally themselves with sinister financial interests which seek to deny justice to labor and to precipitate our country into industrial turmoil."

Concerning the nature and contents of Secretary Wilson's message to the miners Theodore M. Knappen, special correspondent of the New York "Tribune" in advices from Indianapolis on Oct. 30 said:

While Secretary Wilson's telegram was not published here or in Washington, I am able, on questioned authority, to say that the Secretary's communication was in substance as follows: It implored Mr. Lewis to revoke the strike order and save the country from the catastrophe of a strike in the coal industry and asked him at the same time to reassemble the national convention of the mine workers, the Secretary of Labor guaranteeing to have coal operators from every soft coal field in the country meet at the same time and place, so that negotiations could be resumed and their result immediately passed on by the convention, thus insuring that there would be no lost time and making it certain that with the final authorities on both sides present there would be no postponement or failure of negotiations.

Instead of definitely accepting or rejecting Secretary Wilson's suggestion in so many words, Lewis practically ignores it and takes advantage of the occasion to put himself right before his followers, and, as he hopes, before the country. He leaves the door open to future negotiations, it is true, but he does not even mention a revocation of the strike order, and there will be none. The negotiations will come after the strike begins.

Lewis got his chance when Secretary Wilson's telegram was referred to him. He was thus able, through the entire daily press of America, to send his men into action in the industrial battle to-morrow with the encouragement and stimulation of an emphatic declaration from their President that the President of the United States was in error, and thus revive the fighting spirit of those of his followers who have been disturbed by President Wilson's declaration that the strike would be immoral as well as illegal.

The text of the telegram from the miners' leader to Secretary Wilson in full follows:

Your telegram of the 29th inst. was read by me to the assembled conference of the members of our International Executive Board, Scale Committee of Central Competitive Field, and the Presidents of our various districts yesterday. On behalf of the conference, I am authorized to make you this reply:

The Scale Committee representing the United Mine Workers convened with the operators of the Central Competitive Field at Buffalo Sept. 25 and presented to the operators the wage demands as formulated by our international convention, which was thoroughly representative of the views of our membership. The operators declined to consider the merits of our demands and refused to negotiate on a basis which would be productive of any results. After a one-week's adjournment was taken to reconvene in Philadelphia Oct. 9, and a joint session of three days was held in that city, the miners' representatives made every effort to negotiate an agreement, but were met by the uncompromising refusal of the coal operators to consider the merits of our position.

At that time no strike order was in effect and none would have been issued had there been any constructive suggestions of a competent nature offered by the coal operators. The miners left the Philadelphia conference with the deepest reluctance and with heavy hearts. Later on, when we were called into conference by yourself at Washington, day by day we reiterated that we were anxious and willing to go into joint negotiations without reservations, having in mind only the interest of our people, for the purpose of negotiating a wage agreement which would avert a strike in the bituminous industry.

Our position remains the same to-day. We shall hold ourselves in readiness to attend any joint conference which may be arranged by you upon a fair basis and stand ready to reconvene the international convention of our organization whenever our Scale Committee has received an honorable proposition for presentation to such a convention.

Permit me to say to you, sir, that the unprecedented and unwarranted action of the Cabinet and of the President of the United States in issuing the statement of Saturday last has done more to prevent a satisfactory settlement of the impending strike and a working out of a wage agreement than any other element which has entered into the situation. The President's statement is a fiercely partisan document because it attacks the intention of the mine workers without even suggesting that the mine operators may have brought about this unhappy situation, and, further, because the threat is made to exercise the full force of the Government to prevent a stoppage of work without any corresponding threat to exert the full force of the Government to enforce fair working conditions and a living wage.

It is, indeed, a sad commentary upon the principles of square dealing when the President of the United States and his Cabinet by a unanimous vote ally themselves with the sinister financial interests which seek to deny justice to labor and to precipitate our country into industrial turmoil. The President states: "The mine workers' projected strike is not only unjustifiable, but unlawful." He states further: "It is wrong, both morally and legally." In other words, the President says it is a crime for the miners to strike and threatens punishment for the crime."

May I point out to you that under the laws of the United States, beyond any Presidential amendment or abrogation, it is not a crime to strike, it cannot be made a crime to strike, and that an individual cannot be punished for striking as for the commission of a crime.

The President of the United States is the servant and not the master of the Constitution. The Constitution is the supreme law of the land. In the interpretation and application of the Constitution, the decisions of the Court are final authority.

The President's statement of Oct. 25 threatens an invasion of the constitutional and inalienable rights of American citizens. It is the climax of a long series of attempted usurpations of executive power.

The Presidential statement announced as its excuse for threatening an invasion of constitutional rights "that the war itself is still a fact." Two days later, however, in a veto message to Congress, the President refused to approve of the enforcement of an act which, he said, "was passed by reason of the emergency of war and whose objects have been satisfied in the demobilization of the army and navy." If the President was right on Monday, I submit, sir, that he was wrong on Saturday.

The Presidential edict threatens to deny to mine workers protection of both the Thirteenth and Fourteenth Amendments to the Constitution. They are threatened with involuntary servitude by the Presidential attempt to make a refusal to work, individually or collectively, a crime.

This despite the Supreme Court has repeatedly held that under these amendments a laborer cannot be forced, even under the guise of a contract obligation, to render involuntary service. The Supreme Court of the United States has always asserted "there is no more important concern than to safeguard the freedom of labor, upon which alone can enduring prosperity be based."

It is difficult to believe that the President would have issued such a document had he been physically capable of obtaining first-hand information and of exercising his own uninfluenced intelligence in this most important problem. Yet his statement of Oct. 25 threatens the mine workers with a sanctified peonage; demands that they perform involuntary service; proclaims a refusal to be a crime when no such crime exists, nor can such a crime be defined under the Constitution.

The right and the duty rests upon free American labor to maintain unimpaired the constitutional privileges and guarantees of all American citizens. The United Mine Workers of America believe the great majority of our citizenship will resent any trespass upon these principles.

JOHN L. LEWIS, President.
United Mine Workers of America.

SOFT COAL OPERATORS STAND BY PRESIDENT WILSON'S PROPOSAL TO ARBITRATE WITH MINERS.

The executive committee of the coal operators of the Central Competitive Coal Field, employing approximately 300,000 soft coal miners in western Pennsylvania, Ohio,

Indiana and Illinois, in conference at Cleveland, on Oct. 31, adopted a resolution welcoming an investigation by a tribunal appointed by President Wilson to investigate the threatened strike. The conference which had been called to take action on the strike issue then adjourned.

The operators announced their readiness to put into effect the President's proposal made to the representatives of the miners and operators by Secretary of Labor Wilson on Oct. 24 and appearing in our last week's issue, page 1575. That proposal was "that the wage scale committees of the operators and miners go into conference without reservations for the purpose of negotiating an agreement as though no demands had been made or rejected." The resolution adopted by the operators on Oct. 31 was as follows:

We have accepted in its entirety the President's proposal of October 24, and reaffirm that acceptance. We welcome an investigation by a tribunal which the President may appoint, as suggested by him in the last paragraph of his statement of October 26.

We hold ourselves ready to comply at all times with any commands which the Government, acting in the interests of the whole American people, may deem it wise to issue.

After the adjournment of the operators' conference, Thomas T. Brewster, Chairman of their executive committee said:

We have assented to the proposition of President Wilson and are willing at any time to arbitrate all questions, providing, the mines are kept in operation pending negotiations. Our position is and always has been that we are willing to do anything the Government asks us to do.

CONGRESS ADOPTS RESOLUTION PLEDGING SUPPORT TO NATIONAL ADMINISTRATION IN PRESENT INDUSTRIAL CRISIS.

In line with the action of the Senate on Oct. 30 the House on Oct. 31 adopted a concurrent resolution giving assurance of its unqualified support to the National Administration and all others in authority "in the use of such constitutional and lawful means as maybe necessary to meet the present industrial emergency." In the House the vote was unanimous. In the Senate there was but one dissenting vote, on the resolution, this being cast by Senator Fall.

On the motion of Senator Fall to lay the resolution on the table, the vote was 6 to 67, those voting aye being Fall, Fernald, France, McNary, Nelson and Norris.

The text of the resolution was as follows:

Whereas, the enforcement of the law and the maintenance of order for the security of life and property and the protection of the individual citizen in the exercise of his constitutional rights is the first and paramount duty of the Government, and must be at all times vigorously and effectively safeguarded by the use of every means to that end; therefore, be it

Resolved, by the Senate, the House of Representatives concurring, that we hereby give the national administration and all others in authority the assurance of our constant, continuous and unqualified support in the use of such constitutional and lawful means as may be necessary to meet the present industrial emergency and in vindicating the majesty and power of the Government in enforcing obedience to and respect for the Constitution and the laws and in fully protecting every citizen in the maintenance and exercise of his lawful rights and the observance of his lawful obligations.

As originally introduced on Oct. 25 by Senator Thomas of Colorado, it was a joint resolution which would have required the signature of the President, but both the text and form of the resolution were modified before its passage. As a concurrent resolution it does not require the President's signature. In its original form the resolution referred to the threatened strike of soft coal miners. It recited the great difficulties and hardships such a strike would mean to the people of the U. S. and it condemned the arbitrary attitude of the miners' leaders who had rejected President Wilson's proposal to mediate their differences with the coal mine operators. The clauses specifically dealing with the coal miners' strike were eliminated after expressions of opposition by several Senators who insisted that it was unfair to issue a verdict of condemnation against the mine workers at that time.

PRIORITY LIST FOR CONSERVATION OF COAL ISSUED BY UNITED STATES RR. ADMINISTRATION—GOVERNMENT TO RESUME PRICE-FIXING POLICY.

Action looking to the prevention of a coal shortage which might possibly affect the full operation of the railroads and other public utilities was taken on Oct. 30 by Walker D. Hines, Director-General of the Railroads. In view of the strike of soft coal miners scheduled for Nov. 1, the Director-General issued a priority order authorizing the railroads under Government control, where it may become necessary to insure a sufficient reserve supply, to seize coal in transit.

"In holding such coal," the order said, "exceptions will be made as far as possible of coal destined to certain classes of consignees," in the same order of priority adopted during

the war by the Fuel Administration. The order in full follows:

UNITED STATES RAILROAD ADMINISTRATION.

Washington, Oct. 30 1919.

In order to interfere as little as possible with the normal course of coal traffic, the Railroad Administration up to the present time has permitted coal to go to the designated consignees. For the last two weeks open top equipment has been devoted to coal loading to the exclusion of other classes of traffic and the movement of such equipment has been expedited so as to facilitate the maximum production of coal. The result has been an exceptionally heavy coal production.

It having become necessary, however, to be prepared to insure against all temporary contingencies, that the transportation service be protected, Regional Directors have now been instructed to see that each railroad shall accumulate a necessary reserve of coal when it is not already on hand, purchasing such coal if possible, and otherwise holding coal in transit. The practice thus resorted to is a practice which railroads have always employed in emergencies whether under private or public control, and has been recognized as indispensable to the maintenance of an essential public service.

In holding such coal exceptions will be made as far as possible of coal destined to certain classes of consignees in the following order of priority, which is the basis of priority adopted during the war by the Fuel Administration:

- (a) Steam railroads, inland and coastwise vessels.
- (b) Domestic, including hotels, hospitals, and asylums.
- (c) Navy and army.
- (d) Public utilities, including plants and such portions of plants as supply light, heat, and water for public use.
- (e) Producers and manufacturers of food, including refrigeration.
- (f) National, State, county and municipal Government emergency requirements.
- (g) Bunkers and other marine emergency requirements not specified above.
- (h) Producers of newsprint papers and plants necessary to the printing and publication of daily newspapers.

Coal held in transit is not to be unloaded from storage nor used until actually needed, so that if its use is later found unnecessary it can be forwarded to destination whenever practicable.

Instructions issued provide that there will be as little disturbance as possible in the distribution of coal, but at the same time protecting the necessities of the railroads, which have a public duty to perform.

Following a meeting of the President's Cabinet on Oct. 30 Attorney-General Palmer announced that an order re-establishing maximum prices on coal would be signed by the President. The order was prepared at a conference between Dr. H. A. Garfield, Federal Fuel Administrator, and officials of the Railroad Administration, which has taken charge of supply and distribution of coal.

PRESIDENTIAL ORDER TO CONSERVE COAL SUPPLY.

An executive order re-establishing the old maximum prices on bituminous and lignite coal fixed by the United States Fuel Administration during the war was signed by President Wilson on Oct. 31. The regulations regarding margins of profit allowed to wholesalers, middlemen and retail coal dealers fixed by the Fuel Administration are also re-established. The order reads as follows:

Whereas, the United States Fuel Administrator, acting under the authority of an executive order issued by me, dated the 23d of August 1917, appointing the said Fuel Administrator and of subsequent executive orders, and in furtherance of the purpose of said orders and of the Act of Congress therein referred to and approved Aug. 10 1917, did on Jan. 31 1919, and on Feb. 20 1919, execute and issue orders suspending until further order by the President certain rules, regulations, orders and proclamations theretofore promulgated relating to the fixing of prices, the production, sale, shipment, distribution, apportionment, storage and use of coal, and whereas it is necessary to restore and maintain during the war certain of said rules, regulations, orders and proclamations;

Now, therefore, I, Woodrow Wilson, President of the United States of America acting under authority of the aforesaid Act of Congress, approved Aug. 10 1917, do hereby revoke and annul said orders of Jan. 31 1919, and Feb. 20 1919, to the extent necessary to restore all of the said rules, regulations, orders and proclamations therein suspended concerning:

- (a) Fixing prices of bituminous and lignite coal at the mines;
- (b) Fixing or regulating commissions of persons, and agencies performing the functions of middlemen dealing in bituminous and light coal;
- (c) Fixing or regulating gross margins or prices of wholesale and retail dealers in bituminous and lignite coal; and do hereby restore all of said rules, regulations and proclamations to the extent herein provided, to full force and effect, as if they had not been suspended.

Inasmuch as it is contemplated that it may be necessary from time to time to revoke other portions of said orders of Jan. 31 1919, and Feb. 20 1919, and to restore to full force and effect rules, regulations, orders and proclamations or portions thereof regulating the production, sale, shipment, distribution, apportionment, storage or use of bituminous and lignite coal, the Fuel Administrator shall, as occasion arises, restore, change or make such rules or regulations relating to the production, sale, shipment, distribution, apportionment, storage or use of bituminous and lignite coal as in his judgment may be necessary.

(Signed)

WOODROW WILSON.

The White House, Oct. 30 1919.

COURT ORDER AGAINST COAL MINERS' STRIKE.

An order was issued on Oct. 31 by Federal Judge A. B. Anderson at Indianapolis enjoining officials of the United Mine Workers from enforcing the strike of soft coal miners of the Central Competitive Field. Unlawful conspiracy to limit the output and facilities for the transportation of coal is charged in the proceedings, it was stated. The order was granted on the petition of C. B. Ames, Assistant Attorney-General of the United States. Deputy United States marshals began serving writs upon the eighty-four

officials of the United Mine Workers' organization who are made defendants in the restraining order immediately after issuance of the order. Frank J. Hayes, President, John L. Lewis, Vice-President and acting President; William Green, Secretary, and 81 others, comprising the executive board, the scale committee and district president, who met in the conference at Indianapolis on Oct. 29 and refused President Wilson's plea that the strike ordered be recalled are the defendants.

The injunction provides that the miners' officials shall not issue final messages calling for the strike or aid in enforcing continuance of the mine tie-up. Immediate arrests for contempt of court will follow any attempt to continue strike plans, it was said. Hearing on the injunction against the United Mine Workers was set for Nov. 8. With reference to the order Indianapolis press dispatches said:

Judge A. B. Anderson signed the order on the showing set forth by C. B. Ames, Assistant Attorney-General, that a national disaster was impending and on the broad general grounds that the Government has the right to enforce its laws and protect its people from calamity.

The order was directed against Frank G. Hayes, the incapacitated President of the union; John L. Lewis, acting President; William Green, Secretary-Treasurer, and all other officials of the organization. It took effect when served, and will continue in force until after the formal hearing, which Judge Anderson set for Nov. 8.

In presenting the petition Judge Ames made it clear that the case will not involve the general right of workmen to organize or quit work. He said it would have no bearing on other industries and "merely involves the right of labor during the war to restrict or destroy the supply of food and fuel."

"It rests," he added, "on the broad general powers of the Government to enforce its laws and to protect its people against disaster."

The petition gave notice that when the proceedings to make the temporary injunction permanent came up on Nov. 8 the Government would ask an order commanding the union officials to withdraw the strike order issued Oct. 15.

Judge Ames made it plain at the outset of the brief proceedings that the action was a Government affair, taken at the direction of the Attorney-General, as a measure to carry out the policy of the country during a state of war.

The petition averred that the defendants had entered into a conspiracy to restrict the supply and distribution of bituminous coal and to restrict the operation of the railroads by restricting or destroying the supply of necessary fuel.

It set forth that the annual production of the country was in the neighborhood of 500,000,000 net tons, the principal portion of which comes from Ohio, western Pennsylvania, Illinois and Indiana—the central competitive field. It said there are approximately 615,000 bituminous mine workers of all classes in the country, of whom about 400,000 are members of the United Mine Workers of America.

The petition brought out that the application for the temporary injunction was based upon the act of Aug. 10 1918, which in Section 4 makes it unlawful to conspire to limit the facilities of transportation, or the supply or distribution of food and fuel. It also directed attention to Section 24, which keeps the act in operation until the end of the state of war is proclaimed by the President.

The petition rehearsed the establishment of the Federal Fuel and Railroad Administrations, the concluding of the Washington wage agreement between miners and operators on Oct. 6 1917, and the subsequent extension of this agreement to cover the period of the war.

It sketched the proceedings of the Cleveland convention of last September and called attention to the recommendation of President Lewis of the union that the Washington agreement be declared void after Oct. 31. The recommendation of the scale committee at Cleveland for a six-hour day, five-day week and 60% increase in wages was also set forth.

Commenting on the Government's action, President Lewis said:

I regard the issuance of this injunction as the most sweeping abrogation of the rights of citizens guaranteed under the Constitution and defined by statutory law, that has ever been issued by any Federal Court. This instrument will not avert the strike of bituminous mine workers and will not settle the strike after it occurs. The injunction only complicates to a further degree the problems involved in an adjustment of the controversy.

Officials of the American Federation of Labor, following the announcement that injunction proceedings had been started, protested to Attorney-General Palmer against the action of the Government. The Federation officials, it was stated, contended that the injunction violated the rights of union labor and indicated that the coal miners would have their support in any fight brought to dissolve the injunction. Mr. Palmer reiterated that the Government was proceeding solely against one union which, he declared, was trying to violate the law. He said the right to strike was not involved.

"SPIRIT OF SELFISHNESS" SHOWN IN COAL MINERS' DEMANDS SAYS SENATOR FRELINGHUYSEN.

The demands of the bituminous coal miners for increased wages and shorter hours were characterized in the United States Senate on Oct. 1 as "selfish, arbitrary and despotic" in a speech by Senator Frelinghuysen, who is Chairman of the Inter-State Commerce sub-committee which is investigating the increased coal prices. The soft coal miners' demands are a 60% general wage increase, a six hour day and five day week. In his speech before the Senate on Oct. 1 Senator Frelinghuysen declared: "The program of the United Mine Workers of America is one of the links in the chain with which it is proposed to bind and strangle the

political and economic fabric of American civilization." The sub-committee of which Mr. Frelinghuysen is head has been holding hearings on the coal price situation since Aug. 26. The hearings were referred to at length in the "Chronicle" Sept. 20, pages 1135 and 1136. Senator Frelinghuysen's speech, condemning the unmerited demands of the coal miners in part follows:

I have had read at the desk the demands of the mine workers at the present time. I have also had read from the desk the reply of the operators.

Before proceeding further I should state that the daily papers, within the past 48 hours, indicate that the officials representing the anthracite miners have just reached an agreement with the coal operators continuing until March 31 1920, the existing wage scale. All honor to them for that decision.

But the officials representing the bituminous miners have pursued a radically different course.

The correspondence which I am about to offer presents an ominous situation, affecting, in the highest degree, the prosperity, peace, happiness and health of the American people.

I have been a friend of labor, of organized labor, throughout my public career, both in the Senate of my native State and in the Senate of the United States, and I am not a friend of tyranny, whether it be the tyranny of the capitalist or the tyranny of the professional labor agitator.

I believe that the laboree is worthy of his hire, but I do not believe that any man or set of men is entitled to a wage that will mean the placing of an intolerable burden upon the great mass of our population, already weighed down by high taxes and the high cost of living.

This action of the United Mine Workers of America should evoke, as I feel sure it will evoke, an outburst of indignation on the part of an outraged public.

Only a man of impaired intellect will fail to see that this is not a controversy which alone affects the coal operators and their employees. It is one that affects and seriously affects every house in the land, especially the home of the humblest citizen who depends upon coal for fuel purposes.

Over a hundred millions of our citizens who have never owned a dollar of coal stock anywhere and have never been near a mining town are vitally concerned in this controversy, for if the United Mine Workers of America shall have their demands granted it would add from \$2 to \$2 50 to the price of every ton of bituminous coal marketed, and a billion dollars would be pinched from the pockets of those who can ill afford any such tax, in view of the innumerable other demands made upon the family purse.

What are these demands? The public should know. I shall not reproduce them in detail. They are set forth in the correspondence I am submitting herewith. I shall, however, present a few of them, in non-technical language.

First—That the present wage agreement between the operators and the miners, which it was generally understood would not expire until April 1 1920, shall be considered as null and void after Nov. 1 1919.

Second—That hereafter the miners shall work only five days a week and only six hours a day.

Third—Wages shall be increased 60%.

Fourth—For overtime there shall be a 50% additional compensation, and for all work on Sunday and holidays the extra pay shall amount to 100%.

I shall not particularize the other demands, though these are on a par with those cited.

We must not, however, lose sight of the final demand, the crux of the matter, to wit:

"We recommend that in event a satisfactory wage agreement is not secured for the central competitive field before Nov. 1 1919, to replace the one now in effect, that the international officials be authorized to and are hereby instructed to call a general strike of all bituminous miners and mine workers throughout the United States, the same to become effective Nov. 1 1919."

These demands were presented to the bituminous coal mine operators assembled in Buffalo, Sept. 29 1919, who made reply, inter alia, as follows:

"Acceptance of these demands, with the indirect increases inherent to other items of your demands, would more than double the already high cost of producing coal, with consequent large direct and indirect additions to the cost of living of every citizen and a demoralization and prostration of the industry. Such wage increases are impossible, and their attempted enforcement would react with great harm equally on the nation and on the individual miners you represent."

The operators, moreover, expressed a willingness to negotiate a new contract, but insisted that "such negotiation be entered into in a spirit of reasonableness and that the representatives of the miners be vested with their usual discretionary power to really negotiate." This power, however, the representatives of the miners indicated that they did not possess. The exact terms as laid down by the convention of the United Mine Workers of America must be met or the strike would take place on Nov. 1 1919. In effect, they declared that there was nothing to negotiate.

What is the situation which we face? Here we are on the threshold of winter. There is, comparatively speaking, but a scant supply of coal in the nation's bins. If these men have their way, a state of famine will be precipitated upon the land or those sections dependent upon bituminous coal. An epidemic of pneumonia or influenza is likely, owing to the scarcity of fuel. Distress and hunger will affect all classes.

But who will suffer most? The poor, of course; the widows and the orphans who have been unable to lay in any winter supply. These will be the chief victims.

The shame of this, the crime of this, will rest upon the heads of these officials of the United Mine Workers of America, who have refused to abide by existing contracts and have demanded greatly reduced working hours and a greatly increased wage.

How does this spirit of selfishness compare with the noble sacrifices of our brave young men—4,000,000 of them—who entered the service of their country at a modest wage to help right the wrongs of the world and put tyranny under foot?

Not content with their unprecedentedly large weekly war-time incomes, they now issue their defiant demands, threatening to paralyze the industries of the nation and jeopardize the health and lives of our people if such demands are not met within 30 days.

This program of the United Mine Workers of America is one of the links in the chain with which it is proposed to strangle the political and economic fabric of American civilization. It is altogether in sympathy and alliance with the scheme of Mr. Fitzpatrick, leader of the striking steel workers, who announced on the first day of the strike:

"We are going to socialize the basic industries of the United States. This is the beginning of the first fight."

It is also in line with the declared policy and purpose of Mr. Fitzpatrick's chief of staff, Mr. Foster, an apt disciple of Trotsky and Lenin.

In one of the papers I am submitting herewith is a demand for the nationalization of the mines of the country—that the Government shall raise a few billions of dollars to buy the mines and turn them over to the miners, to be operated by the latter—a Plumb plan for taking over the mining industry.

The American people have never yet been weighed in the balance and been found wanting, nor will they be now, in my humble opinion.

A nation which so nobly rose to the occasion in 1917 and 1918 and crushed the tyranny which dominated Europe and menaced the peace of the world will not fail in this crisis.

A greater despotism menaces America than before or during the war with the Imperia. Government of Germany; chiefly greater because it is at our very doors. We are at the cross-roads of our national destiny. The issue is, shall this continue to be a democracy, governed by the people as a whole, or shall a faction, a class, an organization of any sort, defy public opinion, ignore the needs, the necessities of the common people, and set itself above the law and above the public welfare? That is Bolshevism pure and simple, for Bolshevism is the antithesis of democracy.

I stand in this public place and issue this solemn warning to the American people. If you would remain a free people, arise in your majesty and defeat this conspiracy against law, order, and the common weal.

NATIONAL FARMERS CONGRESS ON STRIKE SITUATION.

The thirty-ninth annual meeting of the National Farmers Congress opened at Hagerstown, Md. on Oct. 28. One of the features of the meeting, which continued for three days, was an address on Oct. 29 by John H. Ferguson, president of the Baltimore Federation of Labor.

Taking the farmers by surprise with the statement that he did not believe in strikes, Mr. Ferguson frankly admitted: "The strike is an antiquated weapon. That may have gone some years ago, but we are now living in 1919 and we must learn to use 1919 methods. The time has come when we can adjust all differences between capital and labor by conference, mediation and arbitration." On the preceding day, J. H. Kimble, president of the Farmers Congress, in his address pointed out that labor "is beginning to realize that in the long run little can be accomplished by strikes, which add to the high cost of living." The National Farmers Congress adopted resolutions on Oct. 28 pledging support to President Wilson and to all Government agencies in the orderly conduct of national affairs and in the fearless administration of national laws.

The resolutions said:

We believe that the present crisis calls for calm, sane and deliberate action from all citizens, without regard to class or occupation. We believe the conservatism of the American farmer should continue to be on guard to prevent the development and spread of radical theories and the tendency of certain elements to vitiate the fundamental principles of American institutions for which untold treasure has been spent and the sacred blood of America's sons has been sacrificed.

The proceedings of the farmers' convention on Oct. 30 were reported in advices of that date to the Philadelphia "Press" as follows:

The Farmers' National Congress today passed resolutions pledging the farmers to an unwavering and loyal support of the Government and condemned strikes.

Hearty approval of the Kenyon-Asherson bill was expressed.

The action of Congress in repealing the daylight saving law was commended. The resolutions also favor the following: Continuation of special taxes levied during the war on war profits; ratification of the women's suffrage amendment by the States in time to permit women to vote in the next Presidential election; that the duty of voting be placed in the same legal status as the duty of jury service, with similar provision for excuse from performance of the duty to vote; amendments of the anti-trust law that will increase the exemption of all farmers' organizations, either productive or distributive; investigation of alleged packers' activities to influence legislation through control of the public press; retention of ships constructed from taxes and loans and their operation for the development of American agriculture and commerce; conservative, economical and business-like methods in the expenditure of the people's money; enactment of laws for a "vigorous and efficient national regulation of railway administration traffic, and rates, which shall eliminate the possibility of class control" of the railroads and by which the agricultural interests shall be given adequate representation; amendment to the Federal farm loan class which shall enable them to procure Federal loans for purchase of farms in localities of their own selection; extending Federal appropriations for good roads.

AMERICAN FEDERATION OF LABOR CALLS CONFERENCE OF HEADS OF 112 UNIONS.

Announcement was made by Samuel Gompers, President of the American Federation of Labor, on Oct. 25 that a conference of the heads of the 112 national and international unions affiliated with the Federation would be held in Washington on Dec. 13. On Oct. 24, two days after the labor delegation to the National Industrial Conference had withdrawn from that conference because of its inability to secure adoption of a resolution it had sponsored on collective bargaining, the Executive Council of the American Federation of Labor held a meeting, and it was at this meeting that the decision was made to call the conference of all the union heads. The railroad brotherhoods and farmers' organizations are also to be represented at the conference.

The purpose of the labor conference as set forth in a call to all the unions affiliated with the Federation of Labor is to permit the labor leaders "to take counsel and to formu-

late such action as may be essential to safeguard and promote the rights, interests and freedom of the wage-earners, the workers who form the great mass of the people of our Republic." The call was issued by the Executive Council of the Federation, and the four railroad brotherhoods on Oct. 29. It read as follows:

Nearly a month before the declaration of war by the United States Government the executives of the national and international unions met in conference in Washington and there declared labor's attitude toward our Government, whether in peace or in war, and labor made good.

The armistice was signed Nov. 11 1918. Automatically hostilities have ended. Technically we are yet in a state of war. The return of industry from a war footing to a peace basis is not readily accomplished. The patriotic fervor for our country in peril, brought about by the dangers which threatened the overthrow of democracy and freedom, seems to have subsided.

In this critical reconstruction period labor is confronted with grave dangers affecting the very foundation of its structure. So grave is the situation regarded that at its recent meeting the Executive Council of the American Federation of Labor and the representatives of the Railroad Brotherhoods agreed that the executives of the national and international unions should be invited to participate in a conference at the headquarters of the American Federation of Labor at 10 o'clock on the morning of Dec. 13 1919, and there to take counsel and to formulate such action as may be essential to safeguard and promote the rights, interests and freedom of the wage earners, the workers who form the great mass of the people of our Republic.

It is imperative that the responsible representatives of the labor movement shall therefore consider the situation in the industrial and legislative field and agree upon fundamental principles and a program which the wage earners will accept in performing their duty as citizens and at the same time maintaining the right of free men in order to conserve human interest and welfare.

We conferred with the representatives of the various farmers' organizations. The conventions of these several bodies will be held within the next thirty days. The representatives of the farmers, while in sympathy with the purposes of the conference, did not feel that they had the authority to append their names to this call. However, formal communications will be sent to their conventions inviting them to appoint representatives to participate in the conference of Dec. 13, with authority to speak in the name of the organizations they represent.

You are earnestly urged to attend the conference in person and thereby give the most effective and responsible expression of the needs to meet the situation.

EXECUTIVE COUNCIL, American Federation of Labor.

WARREN S. STONE, Grand Chief, Brotherhood of Locomotive Engineers.
TIMOTHY SHEA, Grand Chief, Brotherhood of Locomotive Firemen.
W. E. LEE, Grand Chief, Brotherhood of Railroad Trainmen.

L. E. SHEPPARD, Grand Chief, Order of Railway Conductors of America.

The decision of the Executive Council to call the conference was made shortly after receipt of a message from the Illinois State Federation of Labor in convention at Peoria urging that such a conference be called. On Oct. 25 Samuel Gompers issued this statement:

A conference was held in the A. F. of L. Building this afternoon in which representatives of the A. F. of L., the railroad brotherhoods and the four farmers' organizations participated. General discussion ensued regarding the legislation pending in Congress inimical to the rights and interests of industrial and agricultural workers.

Further discussion ensued regarding legislation which should be urged at the hands of Congress in the interest of the above.

It was decided that the call for the conference determined upon by the Executive Council of the American Federation of Labor should be jointly issued by the Executive Council of the American Federation of Labor and the railroad brotherhoods.

It was decided that the conference should take place in Washington Saturday, Dec. 13.

The representatives of the farmers' organizations, although in entire sympathy with the discussion and purposes, stated that they had no authority from their organizations to join in the call for the conference, but that their conventions, which would be held within a month from now, would be glad to receive invitations upon which to act, and select delegates for the Dec. 13 conference.

At the meeting preceding the issuance of the above there were present officials of the four railroad brotherhoods, Mr. Gompers, other officers of the American Federation of Labor and representatives of the following farm organizations: The National Board of Farm Organizations, the Federation of Milk Producers, the American Society of Equity and the National Farmers' Union.

The request of the Illinois State Federation of Labor that a special convention of the American Federation be called to meet in Washington was contained in a message sent to President Gompers and members of the Executive Council, which was summarized in Peoria press dispatches of Oct. 23 as follows:

The message urges that the official representatives of the railway brotherhoods be invited to participate, the object of the meeting to be the perfecting of an offensive and defensive alliance of the international unions of the United States and Canada and the railway brotherhoods more effectively to fight out the life and death struggles of the workers now in progress and impending. The message assails the "steel trust" for methods used in the present strike and says "too long has labor permitted these tyrants to keep the workers on the defensive."

The message also asks that included in the call as one of the objects of the proposed meeting be the "levying of an assessment upon every organized worker in the United States and Canada of not less than one-fourth of his net earnings and upon every officer of organized labor not less than 50% of his salary until the objects of this drive be accomplished."

Regarding the participation of the farm organizations in the forthcoming labor conference, Washington advices of Oct. 26 to the Philadelphia "Public Ledger" said:

The formation of a working agreement between the workers of the country and the workers of the city is expected to grow out of the conference of the 112 industrial unions tentatively called for Dec. 13 by Samuel Gompers, President of the American Federation of Labor.

Just how the farmer will participate has not been definitely settled, according to officials of the national board of farm organizations, which acts as an official clearing house for 15 or more agricultural associations. It is certain, however, that there will be delegates from the farmers' organizations at the labor conference.

According to a statement made to-day by an official of the national board, the farmers hope to affect three things:

A rapprochement between the agricultural workers and the city workers so that the price of farm products may be reduced to the consumer without interfering with the price received by the grower.

Joint action on railroad legislation so as to prevent an increase in rates, and to retain Government ownership if possible.

Recognition of collective bargaining.

Officials of the national board made it plain to-day that the farmers are not in sympathy with labor's program in its entirety, and said that they would govern their future action very much on the course followed by the unionized worker within the next few weeks.

There is absolutely no sympathy for the threatened coal strike, and if it is carried through, as labor now affirms, it will do much to alienate the farmers.

The farmers will not deal with the radical wing of labor and regard the bolshevistic tendencies displayed by the organized workers as harmful.

"There is no possibility of absorption or affiliation in the position taken by the farmers," said an official of the national board. "And just how the farmers will participate is yet to be determined by the individual bodies that make up our organization. The farmer is much interested in reaching a common point with the worker of the city, and thinks that if the two work together a reduction in the cost of living can be made. Some of the farmers doubtless will suggest the formation of consumers' organizations by the workers, so that the farmers can deal directly with them and eliminate the various taxes that the consumer now has to bear in the handling of food products."

On railroad legislation the farmers stand solidly against anything that will bring about an increase in rates, as they contend the profit the roads have shown in the last few months indicates there is no necessity for higher tariffs. There is a good deal of sentiment for government ownership, but it has not crystallized for any definite form of legislation such as the Plumb plan.

The farmers do not stand with labor in opposition to the anti-strike provision of the Cummins bill, for they fear that it might be interpreted to reach the agriculturists who banded together to reduce the acreage of their crops. They oppose it also on the ground that they favor collective bargaining and do not want labor deprived of the principal weapon that it has in maintaining and enforcing collective bargaining.

The National Board of Farm Organizations declared in favor of collective bargaining at its convention here more than a month ago, and supported this policy through its delegates to the industrial conference.

Washington advises of Oct. 28 to the New York "Commercial" stated that an official of the National Board of Farm Organizations had made known that it was not the intention of the agricultural interests to have delegates at the labor conference. The advices said:

Agricultural organizations have refused to join forces with organized labor. John D. Miller, representing the National Board of Farm Organizations, told the House Judiciary Committee to-day. Mr. Miller appeared to urge favorable action on the Capper-Hersman bill legalizing collective bargaining by farmers.

Representative Currie, of Michigan, questioned Mr. Miller about press reports that an alliance between organized labor and the farmers had been considered.

"The leaders of the farm organizations were invited to join in a conference with organized labor," said Mr. Miller. "These leaders declined to do so."

T. C. Atkeson, Washington representative of the Washington Grange and member of President Wilson's Industrial Conference, announced on Oct. 30 that the farmers of the nation would not rally to the standard of union labor in the conference called by Samuel Gompers for Dec. 13.

"Not one farmer out of a hundred favors an alliance between union labor and the farm," he said. "They have nothing in common. The farmer is neither a factor in organized labor nor an employer of organized labor. He belongs in the general public class."

GOVERNMENT ACCEPTS BID OF \$8,551,000 FOR SALE OF NITRO, W. VA.

The bid of \$8,551,000 made by the Charleston Development Co. for the Government's war-time explosives plant at Nitro, W. Va., was approved on Oct. 25 by Assistant Secretary of War Crowell. Bids previously received by the Government were rejected as inadequate on Oct. 7. At that time, it is stated, three bids were submitted, the highest \$5,800,000, by Harris Brothers & Co. of New York. The others were \$4,312,500 by the New Jersey Machinery Exchange, Newark, and Theodore Friedsberg and John Eickeley, Jr., & Co., Pittsburgh, joint bidders, and \$2,508,750 by the Dupont Chemical Co. The city cost the Government \$70,000,000.

CONGRESS OVERRIDES PRESIDENT'S VETO OF PROHIBITION ENFORCEMENT BILL.

The Senate on Oct. 28, concurring in the action of the House of Representatives on the preceding day, passed over the President's veto the Prohibition Enforcement Bill. The vote in the Senate was 65 to 20. The vote in the House was 176 to 55 with two members voting present. The bill became effective at midnight Oct. 28. The action of the House in passing the measure over the President's veto, came two hours after receipt from the White House of the veto message. The bill provides for enforcement of both

the Constitutional Prohibition Act, which comes into force in January 1920 and the War-Time Prohibition Act which has been in effect since July 1 of the present year, and which was passed Nov. 21 1918.

Before the Senate vote was taken announcement was made from the White House that the war-time ban on liquor, which is embraced in part of the act passed by Congress, would be lifted the moment the Senate formally ratified the Treaty with Germany.

The action of the Senate on Oct. 28 in passing the bill over the President's veto was reported in Washington dispatches to the New York "Sun" as follows:

The hopes of the anti-Prohibitionists, raised high yesterday when the President vetoed the Volstead measure to enforce war time as well as constitutional prohibition, fell back to earth with a thud to-day when the Senate, following the lead of the House, passed the enforcement bill over the veto without any trouble.

Sixty-five Senators voted for overriding the veto and but twenty opposed it. Eight Senators voting aye could have switched and the measure would still have the necessary two-thirds majority. The bill made effective immediately legal machinery for preventing the sale of beverages containing more than one-half of 1% alcohol.

The one ray of light for the wets to-day was the reiterated statement from officials of the White House that as soon as it was legally possible the President would proclaim the end of the war and the end of demobilization, thus automatically ending the present dry act, which is supposedly a war emergency law enacted under the broad war powers of the Government.

Once the German Peace Treaty is ratified by the Senate, or failing that if Congress adopts a resolution declaring the war at an end, the President will put an end to the present dry act, leaving the country wet until Jan. 16. This can be stated officially. If that occurs, no matter what their desires may be, the most ardent prohibition leaders cannot enact any law to keep the country dry until Jan. 16, when the constitutional ban on liquor becomes effective.

This was admitted to "The Sun" to-night by dry leaders in Congress. The reason for this is that the Wartime Prohibition Act was passed under the very general and broad war powers and was passed ostensibly to prevent waste in foodstuffs through using them in the manufacture of alcoholic beverages. The technical end of the war through ratification of the Peace Treaty or a declaration by Congress would prevent the further use of this power.

Realizing this fact dry leaders will make no attempt to put through other Prohibition legislation before Jan. 16. Senator Sheppard (Texas), who steered the Prohibition Amendment through the Senate, said to "The Sun" to-night that nothing of this sort would be attempted.

Senator Lodge urged a prompt vote to take up Prohibition. He said no progress could be made on the Treaty until the veto was out of the way. "The sooner it is disposed of the better," said Mr. Lodge.

"The Senate and House acted in bad faith," said Senator Phelan, by eliminating the year of grace allowed by legislation. The Act provides a year for those who are legitimately engaged in an industry which Congress at one time fostered, to dispose of their property. This period should not have been abridged."

"The President might issue a proclamation now," said Senator Sterling, "and declare demobilization concluded. He has full authority under the law to do so."

Senator Phelan said that owing to the difference of opinion regarding wartime prohibition, he desired to offer a resolution. This recited the declaration of the President in a speech that the war was ended. It expressed the sense of the Senate that for purposes of wartime prohibition the war is ended. The resolution was declared out of order.

The motion to go into executive session was adopted 43 to 38.

"I always opposed constitutional prohibition," said Senator Lodge. "I voted against it. I believe it should not be in the Constitution. The people decided differently. There is no greater evil than a constitutional amendment that cannot be enforced. For that reason I voted for the bill which has just been vetoed. In view of disturbed conditions in the country the failure of this legislation would be a calamity."

The President's message to the House vetoing the bill in full follows:

To the House of Representatives:

I am returning without my signature H. R.-6810, "an act to prohibit intoxicating beverages, and to regulate the manufacture, production, use and sale of high proof spirits for other than beverage purposes, and to insure an ample supply of alcohol and promote its use in scientific research and in the development of fuel, dye and other lawful industries."

The subject matter treated in this measure deals with two distinct phases of the prohibition legislation. One part of the act under consideration seeks to enforce war time prohibition. The other provides for the enforcement which was made necessary by the adoption of the Constitutional amendment. I object to and cannot approve that part of this legislation with reference to war time prohibition.

It has to with the enforcement of an act which was passed by reason of the emergencies of the war and whose objects have been satisfied in the demobilization of the army and navy and whose repeal I have already sought at the hands of Congress. Where the purposes of particular legislation arising out of war emergency have been satisfied, sound public policy makes clear the reason and necessity for repeal.

It will not be difficult for Congress in considering this important matter to separate these two questions and effectively to legislate regarding them; making the proper distinction between temporary causes which arose out of war time emergencies and those like the Constitutional amendment of prohibition which is now part of the fundamental law of the country.

In all matters having to do with the personal habits and customs of large numbers of people we must be certain that the established processes of legal change are followed. In no other way can the salutary object sought to be accomplished by great reforms of this character be made satisfactory and permanent.

The White House, October 27 1919.

WOODROW WILSON.

After the Senate had concurred in the action of the House in overriding the President's veto, Daniel C. Roper, Commissioner of Internal Revenue, issued a statement on Oct. 28 asking all law-abiding citizens, churches, civic organizations and welfare societies to aid the Internal Revenue Bureau in enforcing the prohibition enforcement law. Any

flouting of the law, Mr. Roper declared, would bring into disrepute the American form of government.

His statement in part said:

The National Prohibition Act is now the law of the land. It makes the Bureau of Internal Revenue the directing agency in the enforcement of both war-time prohibition and prohibition under the Constitutional amendment. The Secretary and the Commissioner of Internal Revenue urgently expressed to both Committees of Congress the hope that this important responsibility would not be imposed on the Treasury Department, burdened as it is with fiscal and revenue matters. Congress decreed otherwise, and the Department purposes to respond in the fullest degree to the duty placed upon it.

Not to enforce prohibition thoroughly and effectively would reflect upon our form of Government and would bring into disrepute the reputation of the American people as law-abiding citizens. No law can be effectively enforced except with the assistance and co-operation of the law-abiding element.

We have accordingly put into operation the necessary organization to co-operate with the public in the rigid enforcement of the prohibition law, and as chief enforcement officer I appeal to every law-abiding citizen to give me his or her support.

Close co-operation between Federal and State, county and municipal officers is of the utmost importance. Collectors have been instructed to get in touch with Governors and Mayors in each State and request their co-operation in urging upon sheriffs and all other local officers the vital necessity of their immediately assuming their responsibilities under the new Act.

We expect unreserved co-operation from those moral agencies which are so vitally interested in the proper administration of this law. Such agencies include churches, civic organizations, educational societies, charitable and philanthropic societies and other welfare bodies.

We undertake the task intrusted to us with a sense of assurance prompted by the same abiding faith in the American people that enabled us to appeal to them successfully in the enforcement of the war revenue laws.

The public has supported us so nobly in tax matters that we are confident it will not fail to respond in the enforcement of a measure which, like the income tax, now is a part of the Constitution of the United States.

I look forward to such enforcement of prohibition as will sustain the majesty of the law and the honor of the American citizens and American institutions.

William H. Hirst, attorney for the New York Brewers' Association, issued a statement on Oct. 28 indicating the attitude of the brewers toward the prohibition law. His statement reads:

The passage of the Volstead bill over the veto of the President and in the face of the reasons he assigned for his action constitutes the most remarkable chapter in the history of the prohibition agitation in the United States, which already records some very remarkable events. It is a sad commentary on and at the same time a solemn warning to the country of (regardless of the merits of prohibition) how far constitutional rights and privileges may be tortured and distorted in order to foil the fanaticism, prejudice or whim of some parts of the country on other parts, no matter how vehement the protests of the subjected parts and the sham and absurdity of the measure in question.

War prohibition was passed for a war emergency; a real and not imaginary or fictitious emergency. It was passed to take effect until the conclusion of the war, meaning real war (and not during the time consumed debating a treaty already signed by the belligerent Powers). Congress enacted that it should last until the termination of demobilization. If the war was not concluded by the signing of the armistice it certainly was ended when the Treaty of Peace was signed. The President has said officially that the army and navy is demobilized and that there is no longer any occasion or necessity for war prohibition and that the act should be repealed. The President is the Commander-in-Chief of the Army and Navy and as such is the best judge and the highest authority on the question of the necessity for any war measures. I cannot conceive how Congress takes upon itself to insist upon enforcing a defunct war measure for which, in the opinion of the Commander-in-Chief of the Army and Navy, there is no need or justification.

There remains nothing for the brewers and the trade generally to do except to comply with the Volstead bill until it is set aside. That is my opinion and advice. Naturally a test case will immediately be brought.

ONTARIO VOTES TO RETAIN PROHIBITION.

At the first election in which women participated, the Province of Ontario, Canada, on Oct. 20 voted to retain the prohibition law known as the Ontario Temperance Act. This measure was adopted during the war; the vote for its retention was reported to be by a very large majority.

BILL FOR NATIONAL BUDGET SYSTEM PASSED BY THE HOUSE.

By a vote of 283 to 3 the House on Oct. 21 passed the bill providing for the establishment of a national budget system. The passage of the bill followed a four days' debate. The bill was reported to the House on Oct. 8, with the conclusion on Oct. 4 of the hearings before the Special Committee of the House which had been investigating proposed changes in Governmental fiscal affairs. The bill as drafted by the Budget Committee, of which Representative Good is Chairman, proposed the creation of a Bureau of the Budget in charge of a director at a salary of \$10,000 and an Assistant Director at a salary of \$7,500; "the Bureau," to quote from the New York "Sun," will consider all requests for appropriations, eliminate duplications and extravagance and submit all requests to Congress in the form of a single budget with an estimate of Government receipts. The President is charged through the bureau with the responsibility for any extravagance." The suggested legislation also proposes the establishment of an accounting department for the independent audit of all Government

expenditures, this department to be under the head of a Comptroller-General of the United States. There is a further proposal that a committee of thirty-five members of the House be vested with the power of recommending appropriations. A change in the House rules which would prevent the acceptance by the House of legislative riders attached to appropriation measures is likewise proposed. The New York "Sun" reports that the first two provisions are embodied in a bill which was reported unanimously by the Committee, while others are carried in a resolution which was reported with dissenting opinions, some members of the Committee believing it unwise to confer such great powers on one committee. In a statement relative to the bill Representative Good, Chairman of the Committee, said:

The whole program was framed to reduce the huge Government expenditures, which now exceed our receipts despite the heavy taxation. Reduced Government expenditures and taxes will be the issue in this country for twenty years, and compared with it the tariff and all other issues will pale into insignificance.

The bill as passed by the House differs but slightly, it is said, from the one reported to it. Two amendments, one by ex-Speaker Clark and the other by Representative Graham, were adopted, according to the New York "Times" of Oct. 22, which says:

That presented by Mr. Clark and adopted by a bi-partisan vote eliminated the provision which provided for the retirement of the Comptroller at 70 years of age on half-pay, and made no provision for a pension. Mr. Graham's amendment charged the Comptroller with the duty of reporting to Congress the minute any Department exceeded its appropriation.

At the time of the submission of the bill to the House, it was observed by the "Sun" that the strongest fight on the proposed legislation is expected to come on the resolution taking away from six committees their appropriation powers. The total membership of these committees is 147, and some members claim all these votes must be overcome before the new system can be adopted. The committees affected are Foreign Affairs, Agriculture, Military Affairs, Naval Affairs, Indian Affairs and Post Offices and Post Roads. The report filed by the Committee, it is learned from the "Times," said in part:

The bill creates an independent establishment known as the accounting department, to which is transferred all the powers and duties now imposed by law upon the Comptroller of the Treasury and the six auditors. Under the present plan the Congress has no power or control over appropriations after they have once been made. The bill provides for a Comptroller-General and an Assistant Comptroller-General of the United States, who shall be appointed by and with the advice and consent of the Senate. They shall hold office during good behavior, but may be removed only by a concurrent resolution of Congress on account of inefficiency, neglect of duty, or malfeasance in office.

The only way by which Congress can hold a check on expenditures is to continue a control and audit of the accounts by an independent establishment. The tenure in office of the Comptroller General and the Assistant Comptroller General is made during good behavior in order to secure competent men to occupy the positions and to make them absolutely independent of the executive in their decision.

The Comptroller General could and would be expected to criticize extravagance, duplications and inefficiency in executive departments. He could do this without fear of removal. The creation of this department will, it is seen, serve as a check not only on useless expenditures, but will keep the bureau more keenly alive to a rigid performance of its duties and obligations. It has been urged by some as the most important forward steps in the process of wise budgetary reform.

In reporting the bill the committee realizes that the step taken by Congress at this time should be evolutionary, rather than revolutionary. The bill is not intended as the last word in budgetary legislation, but is intended to correct weaknesses that are clearly discernible, and that should be corrected at once.

In conclusion it is desired again to point out that the provisions of the bill carry no departure from the fundamental political principles of the present Government of the United States. It rather seeks to emphasize and make more effective these principles. It provides for no restriction on the part of Congress to modify the proposals of the President, but on the other hand seeks to have such proposals come before it in such a form, itemized and classified and supported by detailed data, as will enable it more effectively to perform this function.

The basic defects in the present system are these: Expenditures are not considered in connection with revenues; Congress does not require of the President any carefully thought out financial and work program representing what provisions in his opinion should be made for meeting the financial needs of the Government; the estimates of expenditure needs now submitted to Congress represent only the desires of the individual departments, establishments and bureaus; these requests have been subjected to no superior revision with a view to bringing them into harmony with each other, eliminating duplication of organization or activities, or of making them, as a whole, conform to the needs of the nation as represented by the condition of the Treasury and prospective revenues.

If increased economy and efficiency in the expenditure of funds is to be secured, it is thus imperative that these evils should be attacked at their source. The only way by which this can be done is by placing definite responsibility upon some officer of the Government to receive the requests for funds as originally formulated by bureaus and departmental chiefs and subjecting them to that scrutiny, revision and correlation of the National Government. There can be no question but that the officer upon whom should be placed this responsibility is the President of the United States. The requirement that the President shall prepare and submit to Congress annually upon its convening in regular session, a budget will thus definitely locate upon him responsibility for the formulation and recommendation of a financial and work program for the year to ensue.

On June 24 Representative James A. Frear of Wisconsin delivered an extended address in the House of Representa-

tives on the proposals for a national budget system; he sought to emphasize "the immediate importance of a genuine budget plan" and stated that any measure enacted into law should provide a real budget system. Present, inefficient legislative methods, he said, result primarily from over 20 committees of the House and Senate that act independently without responsibility or limit. In a letter relative to his remarks before the House he also said:—

Several so-called budget plans have been introduced. The McCormick plan of last session and the plan I have offered this session, I believe meet every test. Others offered hereafter may be equally good or possibly better. Bill H. R. 1201, known as the "Good bill," starts well, but gets no where. It ties up the Administration to a plan and then turns loose the legislative branch—where the real trouble lies. Its passage will not effect the 20 different irresponsible committees, pork barrel legislation, or enormous waste of time and money now involved. If accepted in present form as a "budget bill," it will probably postpone any real budget legislation. Whatever its purpose, it does not deal with the legislative reform promised by both great parties in their national platform.

No pride of authorship exists, as the subject is too large for that inference, but a plan to be effective, must wipe out all appropriation committees and substitute a real budget committee. If the Good bill is accompanied by a positive change in House rules, like that proposed in Resolution 83, it will approach a comprehensive budget system. Otherwise, it provides no legislative reform, while further "investigations" proposed in the Good bill, may serve to hamstring efforts of Senators and Representatives who for many years have tried to secure a real budget system. In the Sundry Civil bill passed last week, the Senate provision for a commission to report to Congress a definite budget plan is reported to have been stricken out by the insistence of the House Conference. The provision was urged by Senators who for years have supported a genuine budget reform. The situation is plain. A real plan or makeshift plan is the issue, and the promise of the Republican and Democratic platforms for real budget legislation should be kept. Verily, sincerely,

J. A. FREAR.

In his speech in the House Representative Frear said in part:

We must not delude ourselves through press reports into believing that an effective budget law is in sight. In my judgment, the struggle has hardly begun, the obstacles are many and the effort to get a comprehensive measure instead of a weak compromise makeshift will challenge the best efforts of those who desire a real budget system.

Every student of the subject knows that our Government's legislative financial policy invites waste of both public money and public time. Ours is the only Government in the world without a businesslike budget system, and the only reason this Government was not adjudged bankrupt long ago is because of our ability and readiness to tax to the limit and to negotiate loans now quoted below par, which future generations are pledged to pay.

Apart from the enormous increase in appropriations annually, reaching over 400% in four years, and an increase in our bonded indebtedness of several thousand per cent within the same four years, we have contracted extravagant legislative habits with these expenditures. Every locality and every special interest that can bring itself within a constantly broadening rule of Government aid is now on the job. The doors are thrown open wider than ever before to Federal aid, and all opposition, constitutional or otherwise, is swept aside whenever a breach can be made in the Federal vaults. Worthy and unworthy projects knock at the Treasury doors, hand in hand asking for help. Congress tries to recognize the rapidly increasing claims of many committees with varied interests and at the same time to press down the brakes, but the good and bad alike are linked together with bonds of mutual interest.

River and harbor improvements anywhere and everywhere; creeks, rills, and rivulets, good, bad, and indifferent, are bunched in the same bill. Public buildings for village cross-roads persistently ask for money. Irrigation ditches to cost hundreds of millions of dollars to meet demands of land bone-dry communities, flood-control contributions from the Treasury to reclaim hundreds of millions of acres of private lands that still remain in the wet column, drainage schemes which go joyfully on with extravagant irrigation projects, water powers to make nitrates, fertilizer, and incidentally to make millions of dollars for their promoters.

Highways that reach from whence to whence; Army cantonments that have removed the blue-sky limit on real estate purchases and beat Ruth Law's altitude record; new arsenals that turn out trainloads of munitions soon to be obsolete; aviation contracts that smell to heaven; Hog Island shipyards that were properly christened in wine, water, and waste; and scores of other activities directly financed or indirectly receiving help from the Federal Treasury in times of war and peace.

Millions for armies of idle employees, employees engaged in useless surveys and interminable researches gathering carloads of valuable statistics and peregrinations from Maine to Mexico and Alabama to Alaska pursuant to instructions from new and old bureaus of the Government. Bulletins, pamphlets, and publications sufficient to cover the State of Texas' only a small part of which are read and not 1% digested. These "activities," as they are called, have increased beyond all estimate with recent years.

No responsibility is fixed, because the different bureaus all work independently on the principle of grab jurisdiction and get all you can while you are getting.

Let me briefly describe present legislative methods and how they will be improved under a budget plan. For years the different departments of Government have submitted to the Speaker annually an estimate of proposed expenditures for the next fiscal year. These estimates are frequently double the amount that the bureau or department expects to get or does get. When received, the department estimates are assigned by the Speaker to 14 different appropriation committees of the House. These committees organize and then call before them the heads of departments and bureaus directly affected by the bill to be prepared by the particular committee. Hearings are had by every committee, generally reaching hundreds of printed pages, with many thousands of pages of printed Appropriation Committee hearings in the aggregate. No individual Representative could intelligently read one-tenth part of the total hearings, if he had any desire to do so; and as a matter of procedure, only a handful of members can be kept in attendance in the committee, while efforts to preserve committee quorums are notoriously hopeless. Dry details of appropriations are not inviting to the average Representative. Finally, the chairman for the committee proceeds to prepare a bill for expenditures for that particular department or bureau for the next fiscal year. Sometimes the chairman is aided by employees of the department, with such other assistance as can be had. Committee members may help, but from the very nature of the work, which is frequently technical and always drudgery, the course of

preparation is as indicated. The legislative appropriation ship is thus launched and started on its career without sail or rudder.

Let me give a few examples of legislative folly within the past few days that speak for themselves. It is a matter of recent history that eight appropriation bills, after many months' consideration last year in the House, were passed to the Senate, where they failed in the legislative discard last session. Then they aggregated over \$3,000,000,000. Again hearings were held this session on these same eight bills; again they were prepared and reported; and again attacked and defended on the floor in a series of attempts at economy—"argely for political effect, it was claimed. I say "attempts" advisedly, because any attempt to prepare or consider an appropriation bill in the usual way is unbusinesslike, wasteful, and a legislative farce.

What is a national budget system? I will not attempt to discuss the subject technically, because, while the general plan is simple and easily understood, matters of technical detail or ramifications of the system are not important to consider. Congress has neither the time, training, nor desire to master such details. Briefly, an efficient budget system includes, first, a businesslike preparation of estimates of expenditures by the President or the administration acting through the Secretary of the Treasury or other agency. As the administration spends the money, it should know what money is claimed to be needed. This statement of departmental estimates carefully prepared by one who will be held responsible for all the items and the total amount contained in the preliminary budget should be in lieu of the unrelated estimates now furnished by the Secretary of the Treasury under the several acts of 1884, 1901, and 1906, at which latter date President Taft tried to make a beginning, but failed.

When an intelligent report has been carefully compiled by the administration the budget reaches the next step. Second, the administration budget should be placed in the hands of an auditor general, comptroller, or other agent of Congress, appointed by Congress, and acting independent of the administration. This official, with whatever technical aids and clerical help may be required, will make a complete analysis of the budget, comparing its items with prior bills, cutting down wherever practicable to do so, and making a complete audit or accounting on behalf of Congress, which he represents, a duty now imperfectly performed by non-expert Congressmen year after year. This report will be presented to Congress in the early days of the session, having been prepared in advance by competent experts. Thereafter comes the last and most important step of all.

Third and last, the auditor general's report having been audited on behalf of Congress by expert accountants reaches the stage for legislative action, and is referred to a budget committee, preferably a joint committee of the two Houses. This committee takes up the auditor's report and gives whatever hearings may be found necessary. The bill or budget is jointly considered throughout by the single joint budget committee, and then it is reported to the respective Houses of Congress for passage, but first by the House. The bill then is passed by both Houses.

Mr. Chairman, this budget procedure should be hedged about so that increases in items of appropriations can be made in committee only by two-thirds vote and no increase shall be in order by an individual member on the floor. The administration's budget and Congressional action then become matters of record responsibility. Congress must appropriate for actual needs or be held justly and politically responsible. Emergency appropriations can be similarly checked, but practically all unnecessary waste in time and money will be eliminated by this plan, according to the experience of other countries, and any real budget system must have only one budget committee.

This general plan for budget legislation, with some modifications, is adopted by other countries where an effective system is in use. It is the only way to prevent many of the evils now existing, and for this reason possibly it will meet opposition in both House and Senate from those whose present position of influence, power, and prestige on appropriation committees would be radically affected or possibly end. It would prevent river and harbor pork barrels, because the River and Harbor Committee could not prepare bills or insert items other than those presented by the administration. It would effectively squelch the public-building pork-barrel scandal necessity and not legislative pull would determine what waterways would be improved and what buildings erected.

Over a year and a half ago I spoke for a budget bill in the House and introduced resolutions urging its passage. Ever since that date I have urged it, as have other members of the House and Senate, in season and out. Three measures are before Congress at this time that should receive your consideration. Those introduced by myself are House Joint Resolution 83, introduced May 30; House Bill 4061, introduced May 30; House Bill 3738, introduced May 28; and one or two other minor bills. House Joint Resolution 83 and bills 4061 and 3738 are all that directly affect the plan I submit. Other bills are designed to take from the Treasury Department Governmental activities that should be undertaken by other departments and in order that the Treasury Department may be free to take over many important duties that would come to it under a budget system.

Bill No. 4061 provides that the Secretary of the Treasury shall gather together all departmental estimates and make them into a tentative budget, which he shall furnish the President by Nov. 15 of each year. No resolution or bill can compel specific action by the President, but every President will have the chance to present in a businesslike manner the facts which he is unable to properly place before Congress under existing methods. Bill No. 3738 provides for an auditor general, who, acting as an employee of Congress, takes over certain duties now performed by the Treasury Department and, in addition, proceeds to audit, improve, and, where possible, reduce the estimates furnished by the Secretary of the Treasury. In order to remove him and his corps of assistants from the control or influence of the administration he is to be appointed by the Speaker of the House, in concert with the majority and minority leaders of the House. The budget is to reach this auditor general and his corps of assistants by Nov. 15 every year, and by Jan. 15 he is required to present it to the House.

House Joint Resolution 83, which is the most important link in the budget plan, provides for a change of rules in House and Senate so that, instead of a score of committees in the two Houses wasting months of legislative time, overlapping each other's duties and jurisdiction, with enormous financial waste, House Joint Resolution 83 provides one joint budget committee of both Houses will receive the budget reported by the auditor general and, after such hearings as may be necessary, held in joint committee session, will report the approved budget to the House and Senate for discussion. So far as practicable, the plan is hedged about by simple, direct methods for protecting the Federal Treasury from existing waste and insures a large saving of legislative time and of money.

The resolution and bills were prepared by me, but taken from other measures offered in the past, with such changes as might be desirable. No pride of authorship exists, nor are these bills or the resolution urged in the precise form presented, but any plan that fails to give Congress a complete control over the Auditor General's appointment and activities and that fails to place in the hands of one committee the entire control of the budget will fail to give needed relief.

On July 14 the U. S. Senate passed a resolution proposed by Senator Medill McCormick, providing for the appoint-

ment of a special committee to devise a plan for a national budget system. The resolution follows:

Resolved, That there be appointed a special committee of the Senate to be composed of 10 members, 6 to be chosen from the majority party and 4 from the minority party, to devise a plan for a budget system, and that said committee shall report a plan for a national budget not later than Dec. 1 1919.

Governor Alfred E. Smith believes that the financial affairs of the United States should be administered along the economic lines provided by a budget plan. In a statement on Aug. 31 endorsing the National Budget Committee's campaign to secure the adoption by Congress of a budget system, the Governor said that the elimination of waste and extravagance in all appropriation bills is particularly essential now during the post-war reconstruction period. Gov. Smith is quoted as follows:

I believe that a bureau of the budget composed of experts would be in a position to draw up fairer estimates of national expense than are now drawn up independently by each of the ten major departments of government.

It makes little difference whether this bureau operates in the office of the President or in the office of the Secretary of the Treasury. The main thing is to insure its permanency. The bureau should be non-partisan.

New York State has operated under a modified budget plan since 1916 when the Sage bill was passed by the Legislature. A clerical force that corresponds to a budget bureau now co-ordinates the annual estimates of expense submitted by the various departments. The preliminary statements of expense are submitted to the Governor, the State Comptroller and the Legislative Budget Committee several months prior to the date the Legislature convenes. They receive the closest scrutiny.

It is the duty of the Chief Executive of the State along with the Comptroller and the Budget Committee, to demand detailed statements from department heads whenever items appear to be in excess of actual requirements. The Governor may forward to the Senate and Assembly recommendations affecting the money requirements of any or all of the departments. In preparing what corresponds in the national Government to the Book of Estimates, an effort is made to balance the income of the State with its annual money needs, so that the end of the fiscal year will not show a deficit.

I do not believe that Congress should be bound by an Executive budget, neither do I believe that the Legislature should be bound by a Governor's budget. In the last analysis, the people have the say in deciding how public moneys shall be spent. Here, in New York State, the people have seen fit to place this power in the hands of 201 Senators and Assemblymen.

It has been argued that the distribution of appropriation bills among fourteen committees of the House of Representatives and fifteen committees of the United States Senate tends toward a duplication of effort in the estimates submitted.

To my mind the preparation of an evenly balanced budget is more important than the technical aspect of its consideration by Congress or by the Legislature. I am anxious to cut State expenses to the bone, and I know that the President is just as anxious to cut national expenses to the bone. I believe that the Government will save many millions of dollars annually by a careful scrutiny of all estimates according to the provisions of a budget system.

BUDGET SYSTEM URGED BY SECRETARY GLASS AND EX-PRESIDENT TAFT—DANGER TO NATION'S CREDIT IN BONUS TO SOLDIERS.

As announced in another article in to-day's issue of our paper a measure providing for the establishment of a National budget system was passed by the House on Oct. 21. At the hearing on Oct. 4 before the special House Committee which had been investigating the subject, former President William H. Taft, and Secretary of the Treasury Carter Glass, urged the adoption of a Federal budget system. Mr. Taft also recommended a change of the House rules so as to call for the appearance of Cabinet officers before Congress to justify estimates of proposed expenditures contained in a budget. This he declared would compel Cabinet officers to familiarize themselves more than they now do with the details of their own departments. Secretary Glass urged the adoption of a budget system as a means of conserving the Nation's resources, and incidentally voiced his opposition to the proposal to have the Government give to the returned soldiers another large bonus. Mr. Glass warned that unless "a prompt and immediate halt" is called to "this great peril there must be another Liberty Loan." He further warned that "if bonds are given away to the soldiers the issuance in that manner of those bonds will depress the prices of existing bonds so gravely as to imperil the credit of the United States." The remarks of Secretary Glass on this point follow:

To-day the credit of the United States is imperiled by projects initiated and supported on the floor of the Congress with a view to capturing the so-called soldier vote. I do not believe for a minute there is any such thing as the soldier vote. I do not believe that that magnificent body of strong, brave, lusty young men who went out to France, or were ready to go, want to see the people of the United States exploited in order that each of them may receive a donation. I do not believe these fine young men, if they realized what it is that is proposed in their behalf, would accept a gift made at the expense of their fathers and mothers and sisters and the children that are to come after them in order to give them a holiday.

I call your attention to the fact that these projects extend to every one of some 4,500,000 men, mostly young men, who were included in the military and naval forces of the United States, even to those of their number who sought and obtained employment of a character which would relieve them from being exposed to personal risk.

I have said the finances of the United States are in excellent condition. I have said in substance, that I do not anticipate a deficit in the current fiscal year in excess of \$1,000,000,000, and that that deficit is covered

by deferred installments of the Victory Loan, payable within the fiscal year. I have said that there need be no more Liberty Loans. But I say to you in all solemnity that if a prompt and immediate halt is not called to this great peril, there must be another Liberty Loan, and you, gentlemen, will have to go out to the people of the United States and call upon them to subscribe for bonds, the proceeds of which are to be given away to the well and strong young men you and I and the American people know went out in a spirit of unselfishness, not one of self-seeking, to fight for their country.

I hope I shall never shrink from the performance of any public duty, yet I do not covet the task of making such an appeal and I shall not willingly be a party to offering this affront to the generous, heroic, unselfish Army and Navy of America that saved the freedom of the world.

The Congress may propose to pay this gift in bonds themselves; but that should not fool anyone. If bonds are given away to the soldiers the issuance in that manner of those bonds will depress the prices of existing bonds so gravely as to imperil the credit of the United States and force additional sacrifices from the twenty million people who participated in financing the war, in providing the pay, food and munitions which made it possible for our splendid army to contribute decisively to the great victory.

I am heartily in favor of a budget system. Without effective control over Governmental expenditures and limitation of them to the Government's income we shall bring down upon our heads the splendid structure which our fathers built and which we have preserved. The very success (which you will pardon me if I call brilliant) with which the Treasury has financed the stupendous requirements imposed upon America by the great war may become a menace.

I have spoken of the initiation of appropriations in Congress. Let me also of the increase of appropriations. As you all know, and as I know after seventeen years in Congress and not more than half as many months in the Treasury, the processes employed in framing and passing public buildings, and rivers and harbors bills lead to a great waste of the money of the people. The continuance of the United States Government's activities where they are not needed, whether these activities be army posts or sub-treasuries or hospitals, would have scant consideration in a real business budget submitted by a finance minister, duly empowered by law, and managed through Congress by a single committee under rules of limitation imposed by the Congress on itself. In my belief, you cannot make a real budget unless you face these facts and deal with them.

A warning as to the danger of inflation which the proposed bonus to the soldiers would involve, was uttered on Oct. 2 by Representative Platt, Chairman of the House Committee on Banking and Currency.

SPECIAL COTTON REPORT BY GOVERNMENT IN RESPONSE TO CONGRESSIONAL RESOLUTION.

In response to a joint resolution of Congress calling upon the Secretary of Agriculture to prepare and publish not later than Nov. 2 1919 a supplementary estimate of the condition of the cotton crop as of date Oct. 25 1919 the Government yesterday (Oct. 31) issued the special report called for. The latter makes the condition on Oct. 25, 51.1%, against 54.4%, the estimated condition Sept. 25. Further reference thereto is made in our article on the Financial Situation. The resolution calling for the special report was adopted by the House on Oct. 16 by a unanimous vote, and by the Senate on Oct. 17. It was sponsored by Representative Byrnes of South Carolina, and its introduction resulted from the claim by Southern cotton interests that the Government's report of Oct. 2 over-estimated the yield. J. S. Wannamaker, President of the American Cotton Association, in indicating that a Congressional investigation of the Government's report would be sought, was quoted in the New York "Commercial" of Oct. 3 as saying:

The association has been urged from every section to take necessary steps to have resolutions passed by Congress providing for an investigation as to the indicated yield shown by this report. The association is now making a painstaking investigation throughout the entire belt as a result of these complaints and will lay the information which it obtains before Congress.

The Government report issued Thursday gave the condition of cotton as 54.4. The condition of the crop on the same day last year was given as 54.4. The indicated yield of this year, according to the Government report, is 186 pounds lint per acre. Last year, when the conditions was given as being the same as this year, the indicated yield was given as only 137 pounds. Why the difference? Regardless of the fact that the report shows serious damages from boll weevil, boll worms and insects, it gives the indicated yield as being greater than last year. The Government estimate appeared this time in somewhat changed form, the indicated yield being given by States.

The indicated yield for South Carolina is given 211 pounds per acre. We know absolutely that this is wrong. A canvass made by our association shows this to be an error.

A canvass made by the association throughout the belt shows that cotton is opening prematurely, that the bolls are undersized, and the lint shows a marked decrease.

In justice to the farmer, the manufacturer and the consumer an investigation should be authorized by Congress. We do not charge that the Department of Agriculture would intentionally over-estimate the yield; we had not, however, the slightest doubt but that an over-estimate has been made. Had the correct indicated yield been given, based upon the acreage shown by the department after deducting for abandonment of 1,570,000 acres, leaving total acreage of 32,390,000, the highest estimate possible under the existing conditions with diseased plant, damage by insects, premature opening, &c., the indicated yield could not have exceeded 9,775,000 bales at the outside, exclusive of linters, even with a very late frost.

With representatives through the length and breadth of this entire belt, we are in position to give first hand information concerning the crop and base our statement upon actual facts. We shall use every effort in our power to have this error corrected. In the meantime we feel convinced that if the department itself will make a recanvass, it will detect the error indicated, and take necessary steps to correct the same. We are writing every Member of Congress from the South urging that they insist upon

this investigation and we call upon cotton producers all over the South to do likewise.

On Oct. 14, when the House Committee decided to favorably report the resolution, Representative Byrnes had the following to say in its support:

The Government estimate of Oct. 2 was 10,696,000 bales. I can speak only for South Carolina. I know the crop of that State is over-estimated in the Government report. Conditions with the cotton farmers there are deplorable. The boll weevil got into the crop in sections where it has never appeared before, and it has done great harm. Acres of cotton have been abandoned since reports on which the October estimates were based were made. It is essential to the cotton growers that the mistake in the estimate of the crop made by the Government should be corrected.

Secretary Houston of the Department of Agriculture is unwilling to make another estimate. He claims he has no reason to doubt the comparative accuracy of the October report and collection of data for a new report will add greatly to the work of the Department.

FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

Further decline in the foreign holdings of shares of the United States Steel Corporation is witnessed in the figures for the quarter ending Sept. 30 1919, made public this week. The foreign holdings of Common stock on that date are reported as 394,543, as compared with 465,434 on June 30 1919, while the holdings of Preferred stock are shown as 143,840 on the latest date as compared with 146,478 on June 30 1919. On Dec. 31 1918 the common holdings were 491,580 shares, while those of Preferred were 148,225. Compared with the period before the war the shrinkage in foreign holdings is very striking; in the case of the Common stock while the foreign holdings are now 394,543 shares, on March 31 1914 they aggregated 1,285,636 shares. The foreign holdings of the Preferred now at 143,840 compare with 312,311 shares on March 31 1914. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period.

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

	Sept. 30 1919.	Dec. 31 1918.	Dec. 31 1917.	Dec. 31 1916.	Dec. 31 1915.	Dec. 31 1914.
<i>Common Stock—</i>	89	75	23	15	5	2
Africa	—	—	—	—	150	340
Algeria	75	64	43	34	23	8
Australia	80	36	30	23	38	3
Austria-Hungary	2,888	2,887	472	472	532	690
Belgium	2,689	2,629	2,625	2,625	2,639	3,509
Bermuda	84	107	97	95	95	46
Brazil	73	48	7	7	7	18
British India	—	—	38	24	24	17
Canada	36,564	45,613	41,639	31,662	38,011	54,259
Central America	24	15	1	78	235	382
Chile	110	80	30	18	11	8
China	73	28	79	10	13	13
Denmark	26	876	—	—	—	—
England	169,175	172,453	173,074	192,250	355,088	710,621
France	29,347	29,700	30,059	34,328	50,193	64,537
Germany	1,036	891	612	628	1,178	2,664
Gibraltar	—	—	—	—	—	100
Holland	145,858	229,285	229,185	234,365	238,617	342,645
India	83	69	—	—	—	—
Ireland	—	19	19	914	1,730	2,991
Italy	281	281	281	279	280	146
Japan	45	45	—	—	—	5
Java	8	4	—	—	—	—
Malta	40	40	75	75	75	75
Mexico	165	153	154	140	250	300
Norway	20	20	20	20	20	70
Peru	—	—	—	1	3	—
Portugal	—	—	—	—	—	196
Russia	—	—	—	—	—	10
Scotland	92	76	75	482	3,435	4,208
Spain	549	549	300	510	800	1,225
Sweden	40	80	64	68	13	1
Switzerland	1,559	1,292	1,442	1,512	1,267	1,470
Turkey	—	—	—	—	16	18
Uruguay	—	10	10	—	—	—
Wales	35	30	30	45	315	623
West Indies	3,435	4,049	3,690	1,952	1,568	1,872
Total	394,543	491,580	484,190	502,632	696,631	1,193,064
<i>Preferred Stock—</i>	70	34	9	44	55	58
Africa	—	—	105	105	75	75
Algeria	15	15	19	24	18	11
Australia	104	73	379	379	403	484
Austria-Hungary	2,463	2,463	683	3,683	3,483	2,086
Azores	120	120	120	120	120	—
Belgium	382	314	331	339	341	697
Bermuda	143	120	53	25	25	21
Brazil	84	84	84	82	16	31
British India	—	—	352	354	119	81
Canada	38,205	42,073	36,201	35,876	36,453	34,673
Central America	9	1	—	33	237	146
Chile	25	27	23	23	24	12
China	105	105	50	50	57	42
Colombia	55	55	30	30	30	—
Denmark	78	78	178	140	140	40
Egypt	35	—	—	—	40	140
England	38,707	37,936	39,779	50,429	147,453	174,906
France	25,443	25,896	25,763	27,863	32,524	36,749
Germany	3,830	3,865	862	935	1,330	3,252
Greece	65	65	65	38	38	38
Holland	24,224	25,264	25,274	25,384	26,494	29,000
India	310	352	—	—	—	—
Ireland	310	315	450	826	3,929	4,119
Italy	2,277	1,979	2,028	2,185	2,148	1,678
Japan	1	1	61	61	61	81
Luxemburg	23	23	15	15	15	—
Malta	50	245	405	405	405	405
Mexico	7	7	6	16	16	235
Morocco	—	—	—	—	7	—
Norway	26	26	26	31	27	27
Peru	6	6	6	6	6	5
Portugal	—	—	—	—	—	120
Russia	12	11	7	7	33	43
Scotland	198	229	252	734	12,256	13,747
Serbia	—	—	220	220	220	220
Spain	1,270	1,300	880	710	421	432
Sweden	1,370	1,156	1,136	1,136	1,130	1,137
Switzerland	2,512	2,707	2,848	3,043	2,695	2,617
Turkey	100	100	100	100	100	100
Wales	43	49	24	45	788	1,068
West Indies	1,163	1,131	1,259	1,952	863	874
Total	143,840	148,225	140,077	156,412	274,588	309,457

Date—	COMMON.		Date—	PREFERRED.	
	Shares.	Per Cent.		Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.52	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	June 30 1919	143,840	3.99

TRADING IN COTTON OIL TEMPORARILY SUSPENDED ON N. Y. PRODUCE EXCHANGE.

A notice to the effect that the Board of Managers of the New York Produce Exchange had decided that public trading in the October option of cotton oil should be suspended during the pleasure of the Board and that the closing price of Tuesday (Oct. 14) should remain in force for margin purposes only was posted on the Exchange on Oct. 15. The New York "Commercial" of Oct. 16 in reporting this, said:

The reason given for this action was the present port strike at New York, which will prevent temporarily the movement of the oil and the deliveries on October contracts.

While the action of the board in suspending trading in the October option is only temporary and will probably be rescinded as soon as the strike is over, it raised a good deal of opposition among brokers, who were quite outspoken in their opposition to such a move. As a result a petition was in circulation on the floor yesterday afternoon requesting President Edward Flash Jr., to call a meeting of the members to discuss the action taken by the board.

At any rate there was a decided difference of opinion as to the propriety of the action of the board regarding the suspension of October trading. Some traders were of the opinion that the strike condition was a natural obstacle in connection with actual merchandizing of goods and that the sellers should not be protected against such conditions and also that the suspension of trading prevents the owner of October oil from closing out such contracts. Those who uphold the action of the board take the position that it was proper under the circumstances and protects both the buyer and the seller from conditions over which they had no control.

It is estimated that there are about 10,000 to 15,000 barrels of oil which will be available for delivery as soon as the strike is adjusted.

DAYLIGHT SAVING LAW APPROVED BY MAYOR HYLAN.

Mayor Hylan, of this city, announced on Oct. 24 that he had approved the ordinance known as the "Daylight Saving Ordinance," which as the name implies provides for continuance of the daylight saving plan, i.e., putting the clocks ahead one hour in the spring and back again in the autumn. The ordinance was passed by the Board of Aldermen 10 days before. In the statement announcing his favorable action on the ordinance, Mayor Hylan said:

The Daylight Saving Law was repealed by Congress by overriding the veto of President Wilson. This ordinance will give the

York, New Jersey and Connecticut to agree to it. He asked to be excused from voting.

"Aren't we in danger of having the rest of the country pointing a finger of derision at us for adopting a time of our own?" asked Mr. Wirth. "Think of the confusion and hardships that will fall upon commuters."

Arguments were made by Alderman William T. Collins, Chairman of the Committee on General Welfare, that the public had been accustomed to the daylight saving during war time and wanted to continue it. He said the Board heretofore had gone on record as favoring it in a plea to President Wilson to veto the repeal bill passed by Congress.

"The only people who are opposed to daylight saving are the gas and electric light companies," said Mr. Collins. "It means a loss to them. We hope New York will set the pace for the rest of the country and that it will be generally adopted before our ordinance goes into effect. We fear the Legislature may attempt to repeal the State law, and we are serving notice as to where New York stands."

Alderman Fred Smith of Brooklyn, declared an hour of sunlight a day meant much to tubercular persons. Alderman Bruce M. Falconer contended the action of New York would give influence to the National Daylight Saving Association in extending the custom throughout the East.

Marcus M. Marks, President of the National Daylight Saving Association, commenting on the Board's action, was quoted as having said:

The adoption of daylight saving by the city blazes the way for an extra hour of daylight throughout the Eastern zone. Other cities and towns will follow. We will have daylight saving not only in the East but in the Middle West. Congress, before next April, will realize it erred when it repealed the Federal Act.

The action of the New York Board of Aldermen was in line with that of the Cincinnati Common Council, which a few weeks before had incorporated the daylight saving scheme in a city ordinance.

A bill proposing that the daylight saving law, recently repealed by Congress, be made permanent for that portion of the country now having Eastern time was introduced in the House on Oct. 11 by Representative Fitzgerald (Democrat) of Massachusetts.

DAYLIGHT SAVING ENDED IN GREAT BRITAIN AND FRANCE—DISCONTINUED IN UNITED STATES

OCT. 26.

The daylight saving period in Great Britain and France has been ended so far as the present year is concerned, the clocks in Great Britain having been turned back one hour at 3 a. m. Sept. 29, and those of France having been similarly turned back at midnight Oct. 4. In Great Britain the clocks had been set ahead on March 30. The daylight saving period in the United States ended 1 a. m. Oct. 26.

SENATOR MILES POINDEXTER DECLARES HIS CANDIDACY FOR PRESIDENT.

Announcement that he intends to seek the Republican nomination for the Presidency in the 1920 campaign, was made by Miles Poindexter, Senator from Washington, in a statement issued by him on Oct. 26, in which he enunciated the principles on which he stands. In his declaration as to his platform the Senator in asserting his stand against radicalism essays that "revolutionary communism, by whatever name it may be called, must be met and put down wherever it appears, as subversive of liberty." This nation, he further says, "cannot be ruled by capital and it cannot be ruled by labor," and he declares "the effort of any labor leader to put labor in control of the Government, by means of industrial blockade, economic pressure, intimidation of violence, or so-called direct action, cannot be tolerated any more than such an effort on the part of combined capital would be tolerated." Peace with Germany, Senator Poindexter declares, should be declared at once. The Treaty, he adds, "should be stripped of the extraneous incumbrances which have been placed upon it" and "the permanent burdens which it proposed to place upon the United States in the conduct of European affairs should be at once rejected." The Monroe Doctrine, he affirms, "should be re-established in its full vigor and the participation which it is proposed to give Europe in the control of American affairs should be denied." The Senator's declaration as to the principles to which he commits himself is addressed "to the people of the United States," and says:

This Government was founded on the principle that no special class should control it;

The absolute security of every man under the law in his person and property;

The safeguarding of the general welfare of our people by keeping the Government at all times under their own control, both as against any special class at home, and as against any foreign power or combination of powers;

And the active use by the Government, in the sphere of its action, of the full powers of the nation to protect every citizen, of whatever station he may be, both at home or in a foreign land, or on the sea, from unlawful injury to his person or his property by any individual or special class, or by any foreign power.

Every necessary agency of the Government should be used to give complete protection to the lives and lawful rights of American citizens in Mexico; and the international duties we have assumed as to that country, by reason of our proximity, and as incidental to the Monroe Doctrine,

should be at once performed. The launching and withdrawing, without definite purpose or result, of military expeditions to Vera Cruz and other portions of Mexico, also as at Archangel and other portions of the world, are criminal in their reckless disregard of life and national treasure expended without the possibility of any benefits whatever.

Alien slackers, who renounced their "first papers" of naturalization in order to escape military service, should be denied citizenship in the future, and should be deported without delay to the several foreign countries from which they came to the United States, in order that the opportunities they enjoy may be left for loyal citizens and soldiers.

Revolutionary communism, by whatever name it may be called, must be met and put down wherever it appears, as subversive of liberty. There can be no compromise with anarchy.

The attempt of certain radical labor leaders to coerce Congress to enact legislation proposed by them, if successful, would be government by a class, as in Russia, and not "by the people," as in the United States. The threat to tie up transportation until the railroads are nationalized and delivered to the control of the employees, if successful, would be government by terror, for a special class.

The effort of certain radical leaders of labor organizations to secure control of the police force of the various cities of the country, if successful, would give to a small special class absolute control of officers of the law. It would give a certain class control of the enforcement of the law, and of Governmental agencies established to preserve the peace. Its success would mean the abdication of the Government in favor of a class, and the immediate establishment of dictatorship. It should not be open to debate or negotiation.

This nation cannot be ruled by capital, and it cannot be ruled by labor. Both capital and labor must be subject to the rule of the people. The Government must be supreme.

The just claims of labor should be recognized and every opportunity should be given to laboring men and their families for comfort and happiness. The laboring man, above all others, is benefited by the preservation of law and order, the security of life, person and property against violence and arbitrary rule. But the effort of any labor leader to put labor in control of the Government, by means of industrial blockade, economic pressure, intimidation of violence, or so-called direct action, cannot be tolerated, any more than such an effort on the part of combined capital would be tolerated. Either would violate the cardinal principles of free government.

Communism is inconsistent with the vested right of a laborer to the wages of his labor. The right to work, to join or not to join a union, and to accumulate, or to use, as one sees fit, and to transmit to his children the wages of his work, is an essential part of "life, liberty and the pursuit of happiness."

These essential elements of liberty are menaced by revolutionary doctrines. This revolutionary movement is international in its scope and purpose. It has received powerful encouragement from the Administration. Many of its advocates have occupied high place in the Government. Instead of encouraging a class dictatorship it is the business of the Government to preserve the ordered liberty of the people, and to protect by every means in its power the institutions on which it is founded. Defenders and advocates of those who have been convicted by due process of law of crimes of violence, committed in pursuance of a revolutionary and communistic program, should be dismissed from the Government service.

The process of making a "supreme sacrifice" of America, and of "joining our fortunes with the fortunes of men everywhere" should be stopped. The opposite and ancient policy of our fathers must be restored—of saving instead of sacrificing our great institutions, and of promoting in every honorable way the interests of our people. The process of internationalizing our fortunes must be reversed, and the separate interests of this nation, with due regard for the rights of others, must be cherished again.

America, in her mighty separate station which the fathers gave her, leader and champion of the new world, the friend of the old, must preserve her sovereign independence, as the one secure seat and refuge of genuine liberty.

Extravagances produced by war, and Governmental waste, must give way to a wise economy. Direct taxes upon industry and consumption should be reduced and supplemented by increased duties upon imports, and surplus revenues derived therefrom should be expended in a liberal extension of land reclamation and internal improvement.

Radio communication between the United States and the rest of the world should be under American control; and full co-operation by the Navy Department towards that end should be assured.

An ample merchant marine under the American flag is essential to national prosperity. The merchant service and the fisheries afford a training school for seamen; and every facility for the development of these great essentials of national defense should be provided.

I favor an extensive system of national roads—built on approved engineering principles, located with a view to military defense as well as civil and commercial use, co-ordinated with existing highways so as to form a national as well as local system.

Peace with Germany should be declared at once.

The peace treaty should be stripped of the extraneous incumbrances which have been placed upon it; and which have so long delayed it, and the permanent burdens which it is proposed to place upon the United States in the conduct of European affairs should be at once rejected.

Every American soldier, except those engaged in diplomatic or other peaceful service, should be at once withdrawn from Europe and the continent of Asia; and the work of recruiting and transporting military forces of the United States for service in Siberia and Germany, and the plans being made for sending an American army to Turkey should be at once suppressed. The resources of our people and the activities of their Government should be devoted to their own interests instead of to those of foreign nations.

The proposal which has been recently presented to the American people that the United States should become a trustee for the world should be denounced as destructive of liberty and ruinous to the American people, as well as injurious to the peace and safety of the world.

The formal proposal recently laid before the Senate, by which, in the case of future emergencies, the American people cannot increase their army or navy without the unanimous consent and permission of a combination of foreign Powers, would violate the Constitution and surrender the sovereignty of the nation. It should be denounced as treasonable.

The Monroe Doctrine should be re-established in its full vigor, and the participation which it is proposed to give Europe in the control of American affairs should be denied.

Should a future exigency in European affairs again arise of such proportions as to menace the interests of the United States, the American people must benefitably free to do or dare for themselves in their own generation the extent and manner in which they shall intervene.

The recent assumption by certain officials of our Government of jurisdiction of the settlement of foreign controversies, which are of but remote concern to us, has engendered racial animosities against the United States. We should cease officious meddling with other people's affairs. The ancient American doctrine of confining our participation in governmental matters to the American continent, while we stand as a friendly neutral to all nations with which we are at peace, should be restored.

The ancient policy under which we have enjoyed peace and prosperity, and attained greatness, with honest friendship and intimate social and commercial intercourse with the rest of the world, should be re-established.

The war being over our people should be allowed to enjoy the peace which their victory won.

There is no "royal road" to happiness, either in governmental or personal affairs. Success must come from struggle and "eternal vigilance." It is a mistake to assume that a remedy can be found for all the ills of mankind. Certain fundamental truths of government have been evolved by experience and are fixed as the foundations of our institutions. To them we must adhere, and working upon that basis, in a healthy evolution, and not by revolution, we can adapt our laws and administration to the needs of the people as conditions develop; cleaving to the ancient principles of the Constitution. By so doing we shall preserve for ourselves and our posterity that happy state which we have attained among the nations of the earth.

I stand upon these principles, and shall make an active campaign for the nomination by the Republican Party for the office of President of the United States in order to present these issues to the people, and to attempt, if successful, to assist in re-establishing these principles in our domestic and foreign policy.

RAILROAD BROTHERHOODS AND LABOR LEADERS WARNING AS TO ANTI-STRIKE PROVISIONS OF CUMMINS BILL.

In a declaration as to the views of the railroad brotherhoods toward the anti-strike provision of the Cummins railroad bill reported to the Senate on Oct. 23, Timothy Shea warned Congress on Oct. 26 that the Brotherhood of Locomotive Firemen and Enginemen, of which he is acting President, would not observe such legislation if enacted into law. Mr. Shea's statement, which is more than 2,500 words in length, was prompted by the publication of his recent testimony before the Railroad Wage Board, in which he said the railroad employees were prepared to fight for a living wage and time-and-a-half overtime as conditions precedent to the return of the roads to private control.

Yesterday (Oct. 31) the "Wall Street Journal" reported that E. C. Davidson, Secretary of the International Machinists' Union, had announced that orders have been issued to local unions of the railway organizations, affiliated with the American Federation of Labor, to take a strike vote in the event that the anti-strike clause of the Cummins railroad bill is adopted by Congress.

On Oct. 30 representatives of organized labor filed a protest before members of Congress against both the Cummins and Esch bills, the Senate and House railroad measures. Samuel Gompers, President, and Frank Morrison, Secretary, of the American Federation of Labor, proposed at a conference with several representatives the substitution of the Plumb plan for both bills. Officials of the four railroad brotherhoods made application to Chairman Cummins of the Senate Inter-State Commerce Committee to be heard in opposition to the anti-strike provision of the Senate bill.

The following as to the presentations made by Mr. Shea in his notice to Congress on Oct. 23 is taken from the New York "Times" of Oct. 26:

In his statement Mr. Shea points out that at the request of Director General Hines the brotherhoods are now holding wage increase demands in abeyance in order that the Government may have a chance to wage to a successful end its campaign against the high cost of living. This shows an attitude on the part of the railway workers in direct contrast to that assumed by the leaders of the United Mine Workers of America, who have ordered a strike in defiance of the expressed wish of the Government as conveyed to them by President Wilson himself.

"We are now waiting," said Mr. Shea, "the outcome of this campaign against the high cost of living. We wish to see prices reduced. If prices are not reduced, however, we shall have to have further advances in our schedules in order that the standards of living of locomotive firemen and hostlers shall at least be maintained on a subsistence level."

Mr. Shea points to the war activities of the railway workers, whose patriotism and patience during the war years, he claims, were notable. For nearly four years, he says, the railway men have been waiting for the establishment of a reasonable work day, with time and one-half pay for passenger and freight service.

"We considered," he continues, "it our duty to remain at work in the transportation industry in a time of war emergency, even though we suffered a great financial loss in so doing. We looked upon the war as a time to give the full measure of our capabilities and experience to the country and not as a time to make money."

"Strikes occur in industry for various reasons. The experience of the world has shown that anti-strike legislation has always been abortive. The Senate committee which has reported the Cummins bill, has a report, prepared two years ago, which was based on an exhaustive study of anti-strike legislation in Europe, Great Britain and Australia, and the conclusion was drawn that in all countries where it had been tried it was found to have been a failure. Now, we find this same committee, in the face of its own exhaustive investigations and conclusions, and contrary to the well-known experience of the leading industrial and commercial nations of the world, submitting anti-strike legislation. The irrationality of such action is only equalled by its ineffectiveness."

"If railroad employees are given their simple, fundamental, economic rights, together with proper machinery for adjusting current and less important grievances, there could be no occasion for strikes and few strikes would occur. This is the intelligent and effective policy to pursue. If the members of the Senate Committee were possessed of the elements of real industrial insight and constructive statesmanship, they would recommend such a policy instead of the foolish and futile anti-strike provisions of the Cummins bill or the proposed amendment to the Federal Control act introduced by Congressman Black."

Shea asserts that firemen cannot physically endure the hours they are now required to work and that after four years of waiting they have decided that the shorter work hour issue cannot long be postponed. Unless

the cost of living is reduced, he adds, the rates of pay must also be advanced to meet the increased cost of living.

Shea makes reference to the labor provisions of the League of Nations which guarantee to all industrial workers a living wage and an eight-hour day.

"These two principles," he adds, "have, therefore, been sanctioned by the enlightened opinion of the civilized world. They are obligatory upon our Government and upon the Railroad Administration. It is the duty of the Railroad Administration to see that they are practically applied. It is the duty of the Senate to see that they are embodied in any legislation as a condition precedent to the return of the railroads to their private owners or to any change in the present method of operation. If they wish to bring about stability of operation of the railroads and prevent strikes or interruption of traffic they would assure the employees of these fundamental rights, and not propose arbitrary and abortive measures such as the anti-strike provision of the Cummins bill or the proposed amendment to the Federal control act by Congressman Black."

The statement ends:

"If any one will take the time to review the history of the transportation brotherhoods they will have no trouble to ascertain that strikes have been an almost unknown quantity. It is true that now and then, here and there, on an individual road there has been a temporary stoppage of traffic, but not until every other effort to secure justice had been exhausted. There have been no sympathetic strikes sanctioned. The public has been always free from any inconvenience and to have the Congress single out railroad employees and attempt to deprive them by statute of the economic right to strike if need be, to prevent injustice being imposed upon them, must be accepted, in connection with other information we have, as a foregone conclusion that the railroad interests contemplate putting into effect a general reduction in wages of railroad employees after the roads are returned to private control, and to prepare for this action they desire a law to prevent such employees from striking to combat injustices which may be perpetrated by reducing their wages or interfering with their hours of labor or rules of employment which have been established.

"If these interests or the legislators believe railroad employees will unresistably submit to any such invasion of their rights as citizens, they had better expel that thought from their minds, because I believe I speak for locomotive firemen and hostlers, at least, when I say that any law which deprives them of the rights of American citizenship would not be observed; not because this class of American citizens are law-breakers, but because such a law would be unwarranted, un-American, and contrary to American institutions.

"I am not an alarmist, but, in my opinion, such an act by Congress is just what the extreme radicals as well as the revolutionary agitators desire, as this would give them logical argument for direct action, with the intention of displacing the liberal and more conservative leaders, and thereby overthrow the existing social, political and industrial institutions of the country.

"If ant anti-strike law is enacted the responsibility for any upheaval which might follow lies with Congress."

That organized labor intended to preserve the right to strike was evidenced in a warning to Congress by officials of the American Federation of Labor to the effect that the proposed anti-strike provision in the railroad bill would cause an immediate general walkout throughout the country. As to this the Associated Press dispatches of Oct. 25 said:

William H. Johnston, President of the International Association of Machinists, the second largest union affiliated with the Federation, said that "direct action" might be resorted to if all other means of advancing the interests of the unions failed. He referred particularly to what he termed the efforts of employers to shut out unions by binding their workers with individual contracts. Mr. Johnston announced that with the passage of the anti-strike legislation he would order immediately a vote on a strike of the 350,000 members of his association, and predicted that the heads of the other 112 international unions in the American Federation of Labor would take similar action. Other union officials agreed with this view.

Taking his cue from President Gompers's appeal for financial support of the steel strike. Mr. Johnston announced that an assessment of \$1 a week on the entire membership of the machinists' association as a "defense fund" would be proposed next month.

While the legislation against strikes now pending in Congress applies solely to railroad workers, many of whom are not affiliated with the Federation, it was said to-day that this legislation was one of the principal reasons why the heads of the unions in the Federation were to be summoned here for a conference in the near future.

Samuel Gompers, President of the American Federation of Labor in testimony before the Senate Committee on Inter-state on Sept. 24 declared: "I hold that such a measure would not only be unconstitutional but would be repugnant to the spirit of the Constitution and antagonistic to the spirit of the U. S." ("Chronicle," Oct. 11, page 1427). Other labor leaders have taken a like view of the anti-strike provisions.

Denunciation of the anti-strike provision in the Cummins bill, as introduced in the Senate on Sept. 2 was contained in a statement authorized by Warren Stone, W. G. Lee, Timothy Shea, and L. E. Sheppard, the brotherhood chiefs and the other signers, and made public as follows on Sept. 13:

The Cummins Railroad bill, introduced in the Senate on Sept. 2, carries a provision removing from labor the right to strike and making strikes illegal. The exact language of this provision is as follows:

"If two or more persons enter into any combination or agreement with the intent substantially to hinder, restrain or prevent the movement of commodities or persons in interstate commerce or enter into any combination or agreement which substantially hinders, restrains or prevents the movement of commodities or persons in interstate commerce, such persons so combining and agreeing shall be deemed guilty of a conspiracy, and shall be punished by a fine not exceeding \$500, or by imprisonment not exceeding six months or by both such fine and imprisonment; provided, that nothing herein shall be taken to deny to any individual the right to quit his employment for any reason."

This provision not only would make it illegal to strike with intent to hinder interstate commerce, but also would make it illegal to enter into any combination or agreement which does hinder interstate commerce. Intent would not have to be proved in the courts. Thus the provision is iron-clad; for any strike on the railroads, of however small proportions, would unquestionably hinder interstate commerce. The provision is carefully written to remove from railway labor the right to strike under any possible circumstances.

If this provision were enacted into law it would impose upon railway labor two insupportable conditions, namely, compulsory arbitration and economic servitude. Such a serious and fundamental proposal opens up the whole question of the relations of labor to the State and to the employer and precipitates every issue in the industrial situation. To advance it in Congress at this time, in the face of an economic crisis, and when Congress is refusing the legitimate requests of railway labor for a full consideration of its own proposals, is a step calculated only further to increase the difficulties that confront the nation.

The right to strike as a last resort is ingrained in the nature of the American working man; he has inherited it from the Declaration of Independence, from the Constitution of the United States, from every tradition of this free people, from every achievement in the history of our great nation. If he failed to cherish his economic freedom he would no longer be a true American. To attempt to put such a prohibitive law into operation, therefore, would be madness. No leadership in the world could restrain the rank and file of American labor under such an imposition. The human factors called forth would be beyond control.

What would be left a working man, under the provisions of the Cummins bill above quoted? The final clause of the provision is an empty promise. If two or more men quit work under any excuse it could be held that they were interfering with interstate commerce. The provision simply means that under it men in the railroad employ would no longer be free to quit their jobs; they would work in economic servitude, subject to the conditions imposed by the adjustment boards, or if two or more of them did quit they would be criminals, and the police and the troops, the courts, and the jails can be used against them.

A law such as this would spell the end of labor organizations in America. Is this the intent of the provision? Does Congress, at the behest of the alarmed business system, propose to try to break up the organizations of labor throughout the country? Is it decided that the time has come to make this final fight. These are questions which demand an answer. Every workingman in the land is asking them as he reads the newspapers. In his heart he knows that to enact this law would spell more than the death of trade unionism. It would spell the birth of revolution.

This is not a threat but merely a statement of obvious fact. The real threat comes from the other side—against labor to remove from its hands the only weapon by means of which it has built up and maintained its organization, and against the public to throw the country into a state of confusion and violence. Labor alone, in this railroad crisis, has been thinking of the public; it is only labor's plan which holds the public interest to be primary. All other plans and proposals have been dictated by selfish motives. This final proposal is cynically disregardful of the public welfare.

As representatives of the fourteen organizations comprising the organized railway employees of America, we beg Congress most earnestly to consider this situation on the basis of its true values. We feel it to be our duty as American citizens to lay before the people still another phase of the question, which may have escaped the attention of Congress in the pressure of its labor, but which, nevertheless, is of the utmost importance from the standpoint of the men concerned.

Let us speak directly from this standpoint. The American working man is an independent citizen of a free republic. He believes in the Constitution of the United States and in our present representative form of government. He believes that this Government is the servant of the people. He knows that it will not produce justice automatically, but only through the eternal vigilance of its citizenry. He believes in the consent of the governed in industry as well as in politics.

Over two million men of this stamp have advanced in Congress a plan for the solution of the railroad problem. Their plan is comprehensive and constructive. They have engaged able counsel to represent them. They have resolved to avail themselves of every possible channel of the Government to further their plan and to win a hearing for it before the bar of public opinion. They have proposed no extra-Constitutional methods. They want the people to know the facts, and to vote upon the issue. They believe that our present institution of Government offers every necessary means to this end.

ESCH RAILROAD BILL PRESENTED TO HOUSE COMMITTEE—DATE FOR RETURN OF RAILROADS.

A recommendation that Government control of the railroads be continued until July 1 next is made in a report presented to the House Committee on Inter-State and Foreign Commerce by a sub-committee on Oct. 30. This announcement was contained in the "Financial America" news slips of Oct. 30, which said:

The report of the sub-committee explained that the six months additional control by the Railroad Administration is necessary to protect the rights of stockholders and to provide for the gradual assumption of control by private owners. This was urged as an amendment to the Esch-Pomerene bill which the Committee is using as a basis in drawing up a final draft of legislation for railroad regulation.

With regard to the Esch Railroad Bill, which was referred to the House Committee by its sub-committee on Oct. 30, the New York "Evening Post" of Oct. 30 said:

There are said to be wide differences between the House draft and the Senate bill [Cummins bill]. Committeemen admitting their plan does not contain a provision prohibiting strikes or one creating a transportation board to determine the railroad needs from the point of the public service.

No new rule of rate making is laid down by the House sub-committee draft, which leaves practically unchanged authority of the Inter-State Commerce Commission to fix "just and reasonable" rates.

Among other important changes proposed is the placing of coast-wise and inland water carriers, independent of their joint use with steam lines, under control of the Commission, which also would have jurisdiction over port-to-port rates.

The bill provides for continuance of the arbitration plans set up during Government control, with an added provision that court action could be instituted for twice the amount of damages suffered by a plaintiff as the result of a strike or lockout.

Before the bill finally is reported to the House, a labor section substantially the same as that in the Senate bill, providing fine and imprisonment for an agreement among any persons to stop inter-State traffic, will be considered by the Committee.

Chairman Esch, who headed the sub-committee, said he expected to have the final bill before the House for consideration the latter part of next week, and that he would be "well pleased" if it were finally passed by Nov. 15. He indicated that plans for adjournment of the House Nov. 10 would be upset to complete the rail bill.

The salient features of the original Esch bill, as explained by Chairman Esch at the hearing on July 17 of the House

Committee on remedial railroad measures, were indicated in our issue of July 26, page 333. As to the date for the return of the railroads, the latest official advices with regard thereto came from Walker D. Hines, Director-General of Railroads, at Chicago on Oct. 16, when, in discussing the Government's plans for returning the railroads to their owners Dec. 31, he said:

There has been no qualification whatever of the President's announcement, made in his message to Congress last May, that the railroads will be handed back to their owners at the end of this calendar year. The Railroad Administration is making all its plans to this effect with a view of making the transfer back to private management at that date with the least possible disturbance of the public service. To this end we are co-operating actively in every practicable way with the representatives of the railroad.

A resolution urging the return of the railroads to private ownership not later than Dec. 31 1919 was adopted by the National Association of Railway and Utilities Commissioners in convention at Indianapolis on Oct. 16. The resolution stated, however, that the transition should be made with as little disturbance as possible and with this end in view recommended that the existing inter-State and intra-State rates, passenger and freight, initiated by the Director-General, be continued in force for a period not beyond July 1 1921. The Association proposed several principles for consideration by Congress in connection with remedial railroad legislation now pending, these principles including:

That provision be made for prompt merger of all carriers' lines into a unified system in times of stress or emergency, and the merger, within proper limits, of the lines and facilities to such an extent as may be necessary in the public interest to meet the reasonable demands of the country's domestic and foreign commerce.

That railroad construction be limited to the necessities and convenience of the public.

That securities of inter-State lines be under the control of the Government.

That development of inland waterways and co-ordination of rail and water transportation systems be encouraged.

That a transportation board be created to study rail, water and highway transportation conditions, the function of which would be wholly advisory and the findings of which would be reported to the Inter-State Commerce Commission.

That Federal incorporation of railroads should not be required or permitted.

That in view of the "inherent social and practical objections" to the establishment of a definite guaranteed return to private service corporations, such provision should not be included in the laws.

SENATE PASSES BILL FOR RAILROAD EQUIPMENT FINANCING.

A bill embodying plans for financing railroad equipment purchased during Government control was introduced in the Senate and House on Oct. 27 and on Oct. 30 the former passed the measure. The plan proposes the formation of an equipment trust to enable the railroads to reimburse the Government for locomotives and freight cars bought by the United States and allocated to the carriers during Federal control. Prior to the introduction of the proposed legislation by Representative Esch and Senator Cummins, conferences were held between them and Swager Sherley, Director of the Division of Finance of the United States Railroad Administration and A. P. Thom, General Counsel of the Association of Railway Executives. The legislation, it is understood, would permit the financing of the equipment along the lines of the proposals of the Committee of Bankers of which Jerome J. Hanauer is Chairman, reference to which was made in these columns July 5, page 34, July 26, page 337, and Sept. 13, page 1038. The following is the text of the bill, as published in the "Journal of Commerce" of Oct. 29;

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that in order to make provision for the reimbursement of the United States for the sums advanced to provide motive power, cars and other equipment ordered by the President for the railroads and systems of transportation now under Federal control (called herein carriers) pursuant to the authority conferred by the second paragraph of Section 6 of the Act of March 21 1918, the President may, upon such terms as he shall deem advisable, receive in reimbursement cash, or obligations of any carrier, or part cash and part such obligations, or in his discretion he may accept for such motive power, cars, or other equipment cash or the shares of stock or obligations, secured or unsecured, of any corporation, not a carrier, organized for the purpose of owning equipment or equipment obligations, or part cash and part such shares of stock and obligations, and he may transfer to such corporation any obligations of carriers received on account of motive power, cars, or other equipment, and he may execute any instruments necessary and proper to carry out the intent of the second paragraph of Section 6 of said Act of March 21 1918, to the end that title to the motive power, cars, and other equipment so ordered by the President as aforesaid for the carriers may rest in them or their trustees or nominees.

In addition to the powers herein and heretofore conferred, the President is further authorized to dispose in the manner and for the consideration aforesaid of motive power cars, and other equipment, if any, provided by him in accordance with any other provisions of said section; and of any obligations of carriers that may be received in reimbursement of the cost thereof.

Sec. 2. That any contract for the sale of any motive power, cars, or other equipment ordered or provided under any of the provisions of Section 6 of said Act of March 21 1918, may provide that title thereto, notwithstanding delivery of possession, shall not vest in the carriers until the purchase price, which may be payable in installments during any period not exceeding fifteen years, shall be fully paid and the conditions of purchase fully performed. Any such contract shall be in writing and acknowledged or proved

before some person authorized to administer oaths and filed with the Interstate Commerce Commission within sixty days after the delivery thereof and shall be valid and enforceable as against all persons whomsoever.

Sec. 3. That nothing herein contained shall be deemed to abrogate or limit the powers conferred upon the President by said Act of March 21, 1918.

Sec. 4. That the President may execute any of the powers herein granted through such agencies as he may determine.

Sec. 5. That this Act is emergency legislation enacted to meet conditions growing out of war and to effectuate said Act of March 21, 1918.

FRANK TRUMBULL ON RAILWAY CREDIT.

A memorandum on Railway Credit drawn up by Frank Trumbull, President of the Chesapeake & Ohio Railway Company and the Hocking Valley Railway Company, under date of Sept. 10 at Sussex, England, has just been made available here. Mr. Trumbull expressly states that he does not undertake to discuss therein "the merits of regulation in the United States by the Inter-State Commerce Commission, the merits of regional commissions or State commissions, or of the establishment of a Cabinet officer or of a new Federal Transportation Board" but confines himself "exclusively to the one question whether railway credit can be re-established in the United States, and if so, how?"* In a letter accompanying his memorandum Mr. Trumbull says:

If anything differentiates my pamphlet from others, it is:

1. An exposition of the fallacy (to my mind) and financial danger of an attempt to base rates for widely different existing carrier conditions—on the "average" condition.

2. The fallacy of relying upon voluntary mergers, with a suggestion of a method for converting what seems to me to be a delusion into an actuality.

3. Provision for a sound investment for railway employees.

The following is taken from Mr. Trumbull's memorandum, in which he discusses the situation in both Great Britain and the United States:

I am assuming in this memorandum a fundamental, which so far as I know is not controverted, namely, that the financing of American railroads if continued through existing companies, ought to be more largely through issues of stock and not with more debt and more debt. In the United States, the aggregate outstanding debt of the railroads is about \$11,500,000,000 and the aggregate par value of stocks in the hands of the public is only about \$6,100,000,000. But in most of the States new stock issues can only be made at par. So in the United States, where new financing through stock is particularly needed, it is most difficult. Even some of the twenty so-called prosperous roads would come in this category. This situation might be partly cured either (1) by giving the companies power to issue new stock at less than par or (2) power to issue new stock without par value or (3) by cutting down existing capital stock issues, so that new issues could be readily sold at par or more. But these methods would involve the roads in too many intricacies, and probable conflicts between Federal and State jurisdiction. Preferred stocks could in some cases be issued, but would have to be sold at least on a seven per cent. or eight per cent. basis.

It is claimed by some that such a programme as suggested herein is equivalent or will shortly lead to Government ownership and operation. But on the other hand it seems to be in order to raise the question, whether a plan for co-operation between the owners, the workers and the Government, which represents the shippers and the general public, is not entirely different out and out political domination, and therefore the wisest solution of all, in the light of the industrial evolution now in progress in every civilised country. The railway workers and their families probably aggregate only about ten million people out of about one hundred and ten million. If anything has been demonstrated by the great war, it is that government by class, whether by an autocracy in Germany, or Bolshevism in Russia, is intolerable. It is not probable that one hundred million people in the United States would consent to domination by even ten million, over such a necessity of life as transportation. Clearly private investors, even when we include all those who invest indirectly through insurance companies and savings banks, do not and cannot dominate the workers, and the shipping and travelling public. Railway regulation has already gone too far for that to be possible. Neither can the shippers and the travelling public dominate the private investor and the workers. Must we go on for ever divided into hostile camps?

Even if the plan proposed herein should lead to government ownership, it would be better to reach that stage in a solvent way, rather than through the bankruptcy of a large part of the railways of the country with all of the expense and other evils attendant upon receiverships and reorganizations.

First: Establish an independent Federal Transportation Board in Washington, consisting of not over five members, chosen from the fields of railway operation, railway labor, commerce, agriculture and banking, appointments to be made for a long tenure with salaries sufficient to command the best administrative talent. This Federal Transportation Board to relieve the Interstate Commerce Commission of its present executive and administrative functions, and to have such new functions as Congress may determine, and to be particularly charged with financial responsibility in the interest of the whole public, and to have the supervision of all railway security issues.

Second: New Federal corporations not less than twelve nor more than eighteen in number to be organized by the Federal Transportation Board. These corporations to be empowered to issue stock or obligations, to acquire the stocks, and wherever desirable the obligations of existing companies. Titles to the properties themselves could be taken later, if desirable, subject to debt then outstanding. The Federal Transportation Board to determine the grouping of roads into twelve, or not more than eighteen competitive systems. Stocks of existing companies to be acquired by these new companies—observing allotment of existing lines to the new companies as decided upon by the Federal Transportation Board. Acquisitions to be made upon the basis of fair value of the stocks—the corporate income for a test period to be prominent factor. Adjustments of income to be made so as to allow, on the one hand, for investments which had not fructified, and on the other hand, for deferred maintenance and depreciation, if any. Acquisitions to be made under direction of the Federal Transportation Board, by agreements with the present owners, or by arbitration or condemnation.

Third: As private investors are asked to contribute capital, either as now existent, or for new purposes, the Government should contribute SECURITY, particularly as the Government has complete control over revenue and in the public interest is taking more and more control over operations. The Government should have responsibility as well as power. It should for the public welfare get "under" the railroads as well as over them. The Government would have to furnish money if private investors do not. The stocks of the new corporations should therefore be guaranteed by the Government the rate of guarantee to be such as will sell the new stocks at par at time of issue. Coupled with this should be a profit sharing arrangement as hereinafter suggested.

Fourth: The Interstate Commerce Commission to act as a quasi-judicial tribunal and to have charge of accounts; also to be supported by regional commissions. Rates to be so adjusted as to yield at least six per cent. net operating income on the railway property of a region. State commissions not to be abolished.

Fifth: No new or branch line of railroad exceeding _____ miles in length to be constructed without a certificate of public convenience and necessity from the Federal Transportation Board.

Sixth: Emancipate the railroads from all anti-trust laws because of the previous proposals herein.

Seventh: Directors of new corporations to reside in territory served by them and to be made up of representatives of the shareholders the workers and commercial and agricultural interests. Directors to be paid sufficient salaries to command the best talent for administration and not to have any conflicting interest..

Eighth: In order to stabilize conditions existing Governmental guarantees to be continued during the transition period to be terminated say December 31st 1921. (See note below).

Ninth: Make provision for adjustment of labor disputes.

The basis of capitalizing the net corporate income should be the subject of careful study and negotiation but in order to express something in figures the following illustrations are given.

If the stock has a true earning power of six per cent. per annum and its value be determined by capitalizing that—it would receive in par of stock of the new Federal corporation:

If capitalized on a 5% basis.....	120
" " " 6% "	100
" " " 7% "	85.71
" " " 8% "	75

If the true earning power be eighteen per cent. per annum it would receive in par of stock of the new Federal corporation:

If capitalized on a 5% basis.....	360
" " " 6% "	300
" " " 7% "	257.14
" " " 8% "	225

Note.—Under an Act of the British Parliament just passed a Ministry of Transport (Cabinet Office) is established with powers very similar to those of the Director-General of Railroads in the United States. All powers relating to transport of existing Government departments (Board of Trade &c.) are transferred to the new Ministry. It also is given powers to retain possession of railways and to control their administration or a period of two years. New powers are also given over docks and tramways; and a transfer is made from the Road Board of the power to make grants to local highway authorities for the improvement and maintenance of roads. Power is also given to establish road transport services and to fix railway rates for a period of three and one-half years. The guarantee to the railway companies of the 1913 net revenue with certain subsequent additions is continued for another two years making over seven years in all.

If the true earning power be three per cent. per annum it would receive in par stock of the new Federal corporation:

If capitalized on a 5% basis.....	60
" " " 6% "	50
" " " 7% "	42.86
" " " 8% "	37.50

Some companies may claim current physical value of property devoted to the public service less debt assumed by the new corporations. Market prices of stocks would not afford a fair criterion of the value of all the stock of a given company. Manifestly no owner can get all three values, namely, earnings value, current physical value and market quotation. So the Federal Transportation Board should have broad powers of negotiation, and there should be complete publicity of its conclusions. Conservative dividends actually paid during a test period should also be considered, in fixing the exchange between the new stock at par, and the old. It would be a serious matter to diminish individual incomes. On the other hand investors who have had no dividends, ought not to be penalised for putting their earnings at the disposal of the public. Manifestly dividends must be higher than six per cent. per annum, if existing companies are to be employed to do the transportation business of the United States. The country therefore can well afford to be not only fair, but generous to all who have put actual values at its service, and thus gird up its loins for enormous expansion of commerce, and greater service to the world.

It is impossible to state in advance what the aggregate of new stock values would be under methods suggested herein, but to illustrate the general theory of the programme, and only for that purpose the following figures are set down.

The net income of the railroads of the United States available for interest for the calendar year 1917 (last year prior to Government operation) was..... \$933,750,000
Requirements for interest on debts were..... \$477,600,000
Remainder..... 456,150,000

Any financier would say, that this is, as a whole, a solvent solution.

At the highest prices quoted during the three-year period ended Dec. 31 1916, the value of the common and preferred stocks, aggregate about \$6,500,000,000.

Guaranteed dividends of five per cent. per annum, subject to super tax, on an equivalent amount of the new Federal corporation stocks, issued in exchange, would require..... \$325,000,000

Leaving a surplus of..... \$131,150,000 to be divided between (1) the holders of the stocks of the new companies in order to retain private initiative, and enterprise; (2) the railway workers, or to be paid into pension or insurance funds for their benefit; and (3) the Government. The stocks of the new companies having been accepted by the holders, subject to provision for profit sharing, that feature would be automatically legalised. Every facility should be given railway employees for the purchase by them of the new stocks, either for cash, or under partial payment plans. It is significant that it would be a doubtful kindness to railway workers, to urge them to hazard their savings in the

stocks of existing companies. The share paid over to the Government should be used by it first, for making up the deficit, if any, in guarantees to particular (new) companies; the remainder to be disposed of as Congress may direct.

Banking reserves were mobilized by the Banking Act of 1913. Railway operations are inevitably being more and more mobilized for the national welfare. It is logical to mobilize their net revenue, at least by groups of carriers, so as to sustain *group credit*. If any group fails to sustain itself, corrective measures could be applied directly and at once.

The value of stabilizing railway credit, thereby making provision for adequate transportation for 110,000,000 people at the lowest capital cost—both as to quantity and price—is beyond compute, particularly as there is now so much demand all over the world for capital for other purposes. The cost of refunding obligations which will mature from year to year will be much reduced. One issue of debt aggregating \$215,000,000 four per cent. bonds matures in 1921 and another company has an issue of \$125,000,000 three and one-half per cent. bonds maturing in 1925. The stocks of the new companies would have a much wider distribution than railway stocks have ever heretofore had, and this opportunity for investment of the savings of the people including railway employees, would, in turn, confer inestimable benefits upon the country.

FRANK TRUMBULL.

ANNUAL CONVENTION OF AMERICAN INSTITUTE OF BANKING.

At the annual convention of the American Institute of Banking held at New Orleans on Oct. 7 and 8, an entire session was devoted to the consideration of acceptances. The discussion was led by Freas Brown Snyder, President W. C. Hamilton & Sons of Philadelphia, and the speakers were Jerome Thralls, Secretary-Treasurer of the Discount Corporation of New York and Robert H. Bean, Executive Secretary of the American Acceptance Council, New York. Two striking addresses were delivered on the closing days of the convention, J. Howard Ardrey, Vice-President of the National Bank of Commerce, New York, in his address, entitled "Has the War Made Us Better Bankers," summed up the great lessons which have been taught during the world war. F. N. Shepherd, field manager of the Chamber of Commerce of the United States, Washington, D. C., spoke on "The Business Man in Commercial Organization." The keynote of his address was that all who live in America must be Americans. R. S. Hecht, President of the Hibernia Bank & Trust Company of New Orleans, told of the tremendous possibilities of the South in an address, entitled "The South of To-day." W. A. Day, Deputy Governor of the Federal Reserve Bank of San Francisco, spoke on the subject of "Greater Educational Facilities for the Institute." One of the outstanding features of the convention was the debate between Chattanooga and New York chapters on the following questions:

Resolved, That Congress co-ordinate the merchant marine and railroad for the purpose of encouraging foreign trade. The debate was won by the Chattanooga Chapter, who defended the negative side. A symposium on practical banking problems proved particularly attractive, carrying as it did the subjects of modern bank machinery, social side of banking, new business, bank advertising and trust departments. Approximately 700 delegates were present at the convention. J. C. Thomson, Assistant Cashier of the Northwestern National Bank of Minneapolis and President of the institute, presided. The election of officers for the ensuing year resulted as follows: President, Gardner B. Perry, Vice-President, National Commercial Bank, Albany, New York; Vice-President, Stewart D. Beckley, Assistant Cashier, City National Bank, Dallas, Texas; members of executive council, Harry R. Kinsey, Williamsburg Savings Bank, New York; Joseph J. Schroeder, National Bank of the Republic, Chicago, Ill.; J. H. McDowell, American Trust & Banking Co., Chattanooga, Tenn.; Edward J. McQuade, Liberty Savings Bank, Washington, D. C.

AMERICAN INSTITUTE OF BANKERS OPPOSED TO LIMITING INDIVIDUAL INITIATIVE AND CURTAILING PRODUCTION.

Resolutions in which it is declared that "we at all times and under all circumstances stand for the merit system and for the paying of salaries according to the value of the service rendered" were adopted by the American Institute of Banking at its annual convention on Oct. 9. The members of the institute expressed themselves as looking "forward to the future with confidence" adding that "they believe that the sinister motives of those who have attempted to spread abroad in our land the seeds of Bolshevism and other similar doctrines are rapidly becoming evident to every one and soon will be entirely discredited." The resolutions adopted also stated:

We believe in the equitable co-operation of employees and employers and are opposed to all attempts to limit individual initiative and curtail production, and, in so far as our profession is concerned, are unalterably opposed to any plan purporting to promote the material welfare of our

members, individually or collectively, on any other basis than that of efficiency, loyalty and unadulterated Americanism.

Intelligent and systematic practice of thrift develops a higher type of individual and increases the economic strength of the nation; we therefore pledge ourselves to continue in co-operation with the several bureaus and departments of the Government and also such other organizations or agencies as are engaged in promoting public and private thrift. We especially pledge ourselves to support and work for the success of the thrift plans being made for the week beginning Jan. 7 1920 by the War Loan Organization of the Treasury Department.

Increased expenses resulting from an extension of our educational activities leads us to believe that it would be advisable to confer with the officers of the American Bankers' Association regarding our finances and we therefore request them to receive our newly elected President and his two immediate predecessors in office as a committee authorized to discuss plans for closer financial co-operation.

The movement to introduce trade and bankers' acceptance into more general use has grown in importance and the advisability of making so extensive a change in American business methods is receiving the careful attention of leading business men and bankers. We recommend that the proper use of acceptances and the growth of this movement be studied exhaustively by our members.

ROBERT R. REED BEFORE INVESTMENT BANKERS CONVENTION ON SURTAX ON CAPITAL PROFITS.

Besides the report of the Taxation Committee of the Investment Bankers' Association of America, presented at last week's convention by the Chairman, Roy C. Osgood, Vice-President of the First Trust & Savings Bank of Chicago, a statement on "Surtax on Capital Profits," by Robert R. Reed, of Counsel for the Association, was read at the meeting by Mr. Osgood. We take occasion to give this statement herewith:

The question of the effect of the higher income surtaxes on profits upon the sale of capital assets, real estate, securities, etc., was involved in some of our income tax arguments in Washington, and has since the close of the war become one of the most important tax problems. It is especially important in the fact that the tax actually prevents the consummation of many large transactions, involving the sale by an individual of a property which has so increased in value since he acquired it, or since March 1 1913, that half or more of the price realized would be taken as a tax by the government. Substantially the same thing is true in the case of a corporation subject to a high rate of excess profits tax. All the profit realized by a sale in the taxable year is taxed as a part of the income of that year even though it represents a gradual increase over a period of prior years and may in fact not have increased, or may have decreased, in value during the taxable year. A large number, if not most, of the members of the association concerned with original promotions have met this situation during the present year and found this unintended confiscatory incidence of the surtax standing as a bar to new development and production.

The high surtaxes were intended, as advocated in Congress, as a tax on current income from invested wealth. A man with an investment of \$10,000,000 producing \$500,000 a year, could, it was urged, stand a tax of more than half of his income during the war. The tax would not exceed say 3% of his capital and it was as a tax indirectly on his capital that so high a tax was in effect and in some degree justified. The destructive incidence of this tax on capital transactions was largely overlooked. A man who in the taxable year undertook to sell a valuable farm property, representing substantially his whole wealth, say for \$150,000, which cost him \$40,000 in 1913, or a valuable oil or mining property, an invention or patent, does not look upon the profit of years as the current income of a single year. He looks upon his existing property as capital. A 50% tax on the price realized, is to him a confiscatory tax on capital. It is in most cases a prohibitive tax on the sale of a capital asset.

This exact situation with respect to the war and excess profits tax was presumably foreseen by certain mining and oil corporations subject to these taxes for 1918. Presumably on their insistence and to avoid a manifest confiscation of their properties, Section 337 of the Revenue Act provides that in the case of "a *bond fide* sale of mines, oil, or gas wells, or any interest therein, where the principal value of the property has been demonstrated by prospecting or exploration and discovery work by the taxpayer, the portion of the tax imposed by this title attributable to such sale shall not exceed 20 per centum of the selling price of such property or interest." This applies of course only to corporations and to the war and excess profits tax in a limited class of cases. In 1918 it seemed impossible to get any more general relief.

There have of course been cases, probably many of them, where the capital increase has been borrowed against and spent or lost before the actual sale of the property, with the result that even a 20% tax would take what was left of the property. Expenses of prior years, not such as to be included in the cost of the property, or which have been deducted from the relatively small gross incomes of those years, cannot be deducted from the profit. In some cases a business has run at a nominal loss for several years in developing a property which is sold at a price representing the work of these prior years. Some relief is possible under the regulations in such cases. If a taxpayer has been both properly advised and far-sighted, but generally speaking, the taxable profit in the given year would have to be determined without allowing the deduction of expenses attributable under the law to the conduct of the business in prior years.

Emphasizing the point that the high surtax as such is justifiable only as an indirect tax on income producing capital and measured by the capital, and having in mind also the distinction between earned income and unearned income, your Association might at this time without waiting for a general revision of the present Act, endeavor to secure a short remedial Act dealing with this particular injustice. You could, for instance, urge a provision with proper safeguards that the total surtaxes should in no case exceed a named percentage of the total capital owned by the taxpayer at the end of the year. Or you might be able to secure a remedial Act based on the present Section 337 quoted above, and providing in effect that the portion of the surtax on an individual attributable to the sale of property acquired prior to the taxable year should in no case exceed a certain percentage of the selling price. A substantially similar provision might be secured with respect to the excess profits tax in all cases.

The recently published statement of Senator Penrose that no general revision of the Revenue Act could be expected at the present session, explicitly left open the possibility that one or more short remedial Acts would be considered.

As was noted in these columns last week, page 1585, a resolution proposed by Mr. Osgood, looking to the removal of

the excess profits tax, was adopted by the Association; the resolution reads:

Whereas, The Board of Governors of the Investment Bankers' Association of America, at a meeting in Atlantic City, held in December 1918, during the then pending revenue legislation, adopted a resolution stating it to be the sense of the Board that the principles of taxation embodied in the excess profits and war profits tax provisions of the bill were and would be harmful to business development under peace conditions and should be discontinued at the earliest time practicable under reconstruction conditions.

Resolved, That the Association in convention assembled, considering the effect of this tax upon financing during the past year and the effect it will have upon financing in the near future, deems that the time for such discontinuance has arrived and reaffirms the principles stated in that resolution; and,

Resolved, Further, That in order to revise the tax laws to supply any necessary revenue lost by a repeal of the excess profits provisions, the Association recommends that a non-partisan body, composed of practical and representative men, be appointed forthwith by the Government to study the effect of war taxation in its relation to business and to report at the earliest possible time its recommendations for simplifying and readjusting the Federal tax laws along lines of the least injustice and discrimination between different classes of taxpayers, and for the encouragement of business development.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Sales of bank stocks this week aggregate 44 shares and were all made at auction. No trust company stocks were sold. A sale of ten shares of First National Bank stock was made at 995—an advance of 42 points over last week's sale price. The first sale of State bank stock since Aug. 1917 occurred this week. The price paid was 176, an increase of 74 points over the last previous sale price.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
10	First Nat. Bank of N. Y.	995	995	995	Oct. 1919—953
34	State Bank	176	176	176	Aug. 1917—102

Henry Dimse, who has been connected with the Irving National Bank for the past three years, has resigned to become President and General Manager of the National Rubber Products Corporation of Philadelphia, and also the Chairman of the board of the National Rubber Co. of Pottstown, Pa., makers of the National Speedway tire. Mr. Dimse has been identified with banking in New York City for thirty years, during which time his principal connections were as Cashier of the Citizens Central National Bank, Vice-President of Century Bank, Vice-President of Greenwich Bank. He has also had a good manufacturing experience, having managed for the trustee the large plant of the American Paper Co., manufacturers of box board.

The proposal to increase the capital of the Public National Bank of this city from \$1,500,000 to \$2,000,000 was ratified by the stockholders on Oct. 20. Mention of the intention to issue \$500,000 of additional stock was made in the "Chronicle" of Sept. 20. The new stock is issued at \$100 per share and subscriptions are payable Jan. 9 1920.

The Liberty National Bank of this city, which, following the acquisition of the Scandinavian Trust Co., took action toward providing for an enlarged directorate of thirty members instead of twenty-three as heretofore, has elected six new members to its board; the new members, all of whom were directors of the Trust Company, are: Alexander V. Ostrom, Frederick W. Hvoslef, C. M. MacNeill, Jeremiah Milbank, Alexander R. Nicol and E. A. Cappelen Smith.

A community of interests has been established in London between H. & W. Greer, Ltd., and the Interallied Trade & Banking Corporation, Ltd. H. & W. Greer, Ltd., are increasing their capital to £600,000, fully paid, of which part will be subscribed by the Interallied Trade & Banking Corporation, Ltd. On the other hand, H. & W. Greer, Ltd., will acquire from preseft holders a substantial amount of shares in the Interallied Trade & Banking Corporation, Ltd. The two companies will continue as separate concerns, but E. L. Walter of H. & W. Greer, Ltd., will act as Managing Director of both companies. Sir John Field Beale, K.B.E., Chairman of the Interallied Trade & Banking Corporation, Ltd.; I. C. Geddes and Leon Rueff will join the board of H. & W. Greer, Ltd., and Harry Greer, M.P., Chairman of the latter, W. J. Greer and L. Rueff will join the board of the Interallied Trade & Banking Corporation, Ltd.

Plans providing for the organization by the shareholders of the American Exchange National Bank of this city of a securities, to be known as the American Exchange Securities Corporation are announced by the institution. A committee representing the holders of a large number of shares of the bank, points out in a letter to the shareholders under date of Oct. 7, that national banks are often unable

because of their limited powers, to take advantage of attractive business opportunities. "The benefits of such opportunities may, however," it is noted "be enjoyed by the shareholders of a national banking association through a business corporation, the voting stock of which is continuously owned by them in the same proportions as their holdings of bank stock." Such an arrangement, in one form or another, it is observed, has been adopted by the shareholders of several large banks, both in this and other cities, and it has been determined that it will be to the interests of the shareholders of the American Exchange National Bank to adopt a similar arrangement. It is proposed to form the new company with a capital of \$10,000,000—50,000 shares of preferred stock (Class A) of a par value of \$100 each and 50,000 shares of common stock (Class B) with no nominal or par value. The bank's shareholders are to be given the privilege of subscribing pro rata at \$110 per share until Dec. 1 1919 for \$2,000,000 of Class A stock, payment of which is to be made by Jan. 1 1920. The plan, which will become effective on or before Jan. 2 1920, upon declaration by the Committee, when and if in the judgment of the Committee, the holders of a sufficient number of shares of the bank have assented, is detailed as follows in the circular to the stockholders:

Plan providing for the organization by shareholders of the American Exchange Bank of a securities corporation.

1. The organization by a Committee, representing shareholders of the bank, under the laws of the State of Delaware, of a corporation to be known as "American Exchange Securities Corporation," or other suitable name (hereinafter called the "Securities Corporation"), having 50,000 authorized shares of preferred stock, of the par value of \$100 each, to be known as Class A stock, and 50,000 shares of common stock, which shall have no nominal or par value, to be known as Class B stock, the provisions of the certificate of incorporation, the by-laws and other details of the Securities Corporation to be determined by the Committee.

2. Bank shareholders to be given the privilege of subscribing pro rata at \$110 per share, until the close of business, Dec. 1 1919 for \$2,000,000 par value of Class A stock of the Securities Corporation, payment to be made therefor on or before the close of business Jan. 2 1920. The terms of preference of such Class A stock are to entitle the holders thereof to receive dividends at the rate of but not exceeding 8% per annum, cumulative from Jan. 1 1920, and payable quarterly, and in the case of failure to pay such dividends on Class A stock, such deficiency in dividends to be fully paid (but without interest) before any dividend shall be paid on Class B stock. Upon any dissolution or liquidation, holders of Class A stock to receive an amount equal to the par value of each share and the amount of all unpaid accrued dividends, plus the further sum of \$20 per share (but no more) before any sum shall be paid to holders of Class B stock. Holders of Class A stock shall have no voting power except as otherwise provided by statute, shall have no right to subscribe for any Class A stock thereafter issued, and no right to subscribe for any Class B or other stock. Class A stock to be subject to redemption, at the option of the board of directors, in whole or in part, on any dividend date, at the price of \$120 per share and accrued and unpaid dividends thereon. A syndicate to be formed to underwrite, with a commission of \$1 per share, the offering of such \$2,000,000 of Class A stock.

3. The distribution without charge therefor to each shareholder of the bank who shall deposit his stock as hereinafter provided in paragraph (4) of this plan of one share of the Class B stock of the Securities Corporation for each one share of stock of the bank held by such shareholder. The Class B stock of the Securities Corporation to be issued upon such terms and for such consideration as its board of directors may approve, but in such manner as to make it available for such distribution.

4. The deposit by the shareholders of all their bank stock and Class B stock of the Securities Corporation with United States Mortgage & Trust Company of New York City as depositary, which will issue in exchange transferable receipts in accordance with the provisions of an agreement in form approved by the Committee providing for the carrying out of this plan. The stocks of the bank and the Securities Corporation so deposited will thereafter be transferable only together by transfers of the receipts, but will always stand in the names of those who from time to time are the registered owners of the receipts, who will retain all voting powers and receive all dividends on both stocks except such special cash dividends as may be declared and paid by the bank or the Securities Corporation to enable shareholders to increase the capital of the Securities Corporation, and except such dividends, payable in Class B stock, as may be declared and paid by the Securities Corporation upon or in connection with an increase in the capital stock of the bank.

Columbia Trust Co. of this city has ready for distribution its second edition of "Ownership Certificates, Information at the Source, Withholding at the Source." It is believed that this booklet is the only one so far published on the Federal income tax from this angle.

The Columbia Trust Co. has received its third successive appointment as Treasurer of the American Red Cross Roll Call.

The Bankers Trust Co. of this city has published and is distributing a pamphlet in an attractive form entitled "Ten-Minute Talks with Workers," containing 20 short essays on the fundamental economic relations between Capital and Labor. Some of the topics discussed in this little pamphlet are "What is Capital," "What Capital Does," "What is Money," "The Cost of Selling" and "Money and Prices." The foreword of this pamphlet says "These 'Ten-Minute Talks with Workers' are reprinted by special permission from the Trade Supplement of the London 'Times.' They are submitted in this booklet as a contribution to straight

thinking about the relations between Capital and Labor which is essential to the progress and peace of the whole world."

International Banking Corporation (owned by the National City Bank of New York) have announced the opening of a branch at Tsingtao, Province of Shantung, China. This is the first American bank in Shantung and is the twenty-ninth branch opened by the International Banking Corporation, eight of which are located in China.

Upon the report of the President, Edward S. Maddock, that the net earnings of the Continental Guaranty Corporation, on the average invested capital for the past nine months, were at the rate of over 20% per annum, the directors of that corporation at their meeting held on Monday, Oct. 27 1919, declared the regular quarterly dividend of 2% and an extra dividend of 1% to stockholders of record at the close of business on Oct. 28 1919. The dividends are payable on Nov. 1 1919. The corporation now has branches at London, Toronto, Montreal, Pittsburgh and San Francisco, and it is affiliated with the Guaranty Banking Corporation at Chicago.

Herman Olavarria, who was formerly Vice-President of the Banco Nacional de Cuba, Havana, has just been appointed Assistant Manager of the Mercantile Bank of the Americas.

Arthur Terry has been appointed Treasurer of the French-American Banking Corporation. Roger P. Kavanagh, heretofore Vice-President and Treasurer, continues as Vice-President. The increasing business of the corporation, which opened its doors on July 1 1919 at Cedar and William Streets, has made this division of duties necessary. The French-American Banking Corporation is an institution organized under the Federal Reserve Act for the promotion of foreign trade, and is backed by the resources and good will of the Comptoir National d'Escompte de Paris, the National Bank of Commerce in New York and the First National Bank of Boston.

William H. Wheelock has been elected a trustee of the Title Guarantee & Trust Co. of this city. Mr. Wheelock is President of Brown, Wheelock Co., Inc.

Colonel W. N. Hughes Jr. has been elected Treasurer of the Finance & Trading Corporation of this city.

The directors of the North Avenue Bank of New Rochelle, N. Y., with a view to providing permanent quarters for the institution, have contracted for the purchase of the property of the Metropolitan Building, in which it is now located. The building is a three-story structure, the second and third floors of which are occupied by offices and lodge rooms; the first floors are occupied by retail stores, the bank using one temporarily; as soon as the present leases expire the bank will convert to its own use the entire corner.

The Bank of Commerce of Philadelphia began operations on Oct. 18 under the title of the National Bank of Commerce in Philadelphia, following the issuance to it of a National charter by the Comptroller of the Currency. The proposal of the bank to change to the national system was noted in these columns Oct. 4. The bank began business in 1904. It is planned to increase the capital from \$300,000 to \$500,000. The stockholders will meet on Nov. 26 to act on the proposal. The new stock will be disposed of at \$125 per share, and the increased capital is to become effective on Jan. 15 1920. The bank's resources now exceed \$5,000,000. The officers are: Nathan T. Folwell, President; S. C. Register and Jacob Netter, Vice-Presidents; John P. Kolb, Cashier, and Edwin Ristine, Assistant Cashier.

The Foreign Exchange Bank of Canton, Ohio, has been acquired by the American Exchange Bank of Canton, Ohio and will be operated in connection with the John Jacob Agency Co. The American Exchange Bank was only recently incorporated with a capital of \$50,000. The Foreign Exchange Bank will lose its identity in the merger.

Announcement is made by Charles A. Hinsch, President of the Union Savings Bank and Trust Co. of Cincinnati that that institution has acquired the Mohawk State Bank, also of Cincinnati, through the purchase by Union interests of

control of the stock of the Mohawk State Bank. The Union Savings Bank will obtain as a result of the acquisition two new branches—the main banking house of the Mohawk State Bank at 1933 Central Avenue, and a branch office at Eighth Street and Central Avenue. The first will be known as the Union Savings Bank, Mohawk Branch; the latter as the City Building Branch. The stockholders of the Mohawk Bank will meet Nov. 3 to vote on its dissolution and liquidation and the absorption of the bank by the Union Savings. The deal will add about \$650,000 to the resources of the Union Bank. The Mohawk Bank has a capital of \$50,000 and undivided profits of about \$31,700. Alexander Landesco, Secretary and Cashier of the Mohawk Bank will be manager of both branches under the Union Savings Bank, and the clerical forces of the Mohawk will be retained intact. President H. W. Maescher and other officers and directors of the Mohawk will retire from the bank upon its absorption by the Union. There will be no change in officers or directors of the Union Bank in consequence of the deal.

Details of the absorption of the People's Savings Bank Co. of Cleveland by the Cleveland Trust Co., which went into effect on Oct. 24, are now at hand. We referred to the merging of these two institutions in our Oct. 4 issue. Under the terms of consolidation, the capital and surplus of the Cleveland Trust Co. were each increased from \$2,500,000 to \$4,000,000. Of the \$4,000,000 capital, \$500,000 will be issued to the stockholders of the People's Savings Bank Co. in payment for the assets of that institution, while \$1,000,000 will be offered to stockholders of record at the close of business Nov. 15 at \$225 per share on the basis of one share of new stock for every three shares of old. Total resources of the enlarged Cleveland Trust Co. aggregate \$85,000,000 with total deposits of over \$78,495,000. The People's Savings Bank and the two offices of the West Cleveland Bank (absorbed in August last by the People's Savings Bank Co.) are now operated as branches of the Cleveland Trust Co., making 21 offices in all, and not 20 as stated in our issue of Oct. 4. Henry M. Kiefer, formerly Vice-President and Treasurer of the People's Savings Bank Co., has been appointed manager of the People's branch, and Belden Seymour and Henry M. Brooks, heretofore President and Vice-President, respectively, of the People's Savings Bank Co., have been elected directors of the Cleveland Trust Co. The officers of the enlarged company are as follows: F. H. Goff, President; A. G. Tame, E. B. Greene, I. F. Freiberger, P. T. White, A. L. Assmus and E. L. Mason, Vice-Presidents; H. D. King, Secretary; F. H. Hobson, Treasurer, and R. R. Alexander, Trust Officer.

At a recent meeting of the directors of the Central Trust Co. of Illinois at Chicago, W. G. Edens, Assistant Secretary, was made Vice-President for the department of new business. The appointment of Constantine Mammon was also made as manager of the Greek-Italian department; J. G. Alexander has been appointed manager of the bond department, and E. W. Jeager, assistant manager.

The Milwaukee-Irving State Bank is the title of a new bank which opened for business on Oct. 18 in the Northwest district of Chicago. The new institution has a capital of \$100,000 with surplus of \$10,000. The officials are Everette R. Peacock, President; Fred C. Mahler, Vice-President, and Albert H. Sporleder, Cashier.

A new national bank, the Columbia National, was opened in Kansas City, Mo. (at 912-14 Walnut St.) on Oct. 9 under the presidency of Thornton Cooke. Mr. Cooke has been a banker for twenty-two years, first at Herrington, Kans. and then in Kansas City. During the latter part of the war he was associated with the Capital Issues Committee at Washington. The Columbia National has been organized with a capital of \$500,000 in shares of \$100. The deposits on the opening day are said to have amounted to more than \$1,800,000. Mr. Cooke is associated in the management of the bank with the following:

Calvin H. Newman, Vice-President; also vice-president of the Citizens National Bank and president of the Citizens Loan Company, both of Emporia, Kans.

Sidney K. Cooke, Vice-President (active) and also president of the Manufacturers and Mechanics Bank, Sheffield Industrial District, Kansas City.

George H. Buecking, Vice-President (active), seventeen years in Kansas City banking.

F. F. Todd, Cashier, besides a banking experience was for several years a Missouri bank examiner.

Charles L. Aylward, Assistant Cashier; eight years in Kansas City banks.

Harold R. Bailey, Manager of the Bond Department.

The following are the directors of the bank:

Samuel J. Brown, George L. Brown & Son, contractors.
W. Burr Chapman, Chapman & Dewey Lumber Co.
N. W. Dible, builder.
W. C. Helmers, Helmers Manufacturing Co.
A. A. Kramer, owner Columbian Steel Tank Co.
J. B. Lower, Washington, Kans.; President of Kansas banks.
P. H. Meehan, Cashier, Tampa (Kans.) State Bank.
Walter H. Negbaur, Negbaur & Sons, wholesale carpet and rug house.
J. T. Opie, Opie Brush Company.
A. M. Ott, President, Chrisman-Sawyer Banking Co., Independence, Mo.
Solomon Stoddard, Vice-President and Manager Kansas City Bolt and Nut Co.
L. T. Sunderland, President Ash Grove Lime & Portland Cement Co.
F. E. Tyler, President Dewey Portland Cement Co., Kansas City, and member Tyler and Company, Junction City, Kans.

William R. Compton Company announce that in connection with their investment banking business they are organizing a trust company at St. Louis with an initial capital of \$300,000 and a surplus of \$100,000. The new bank will occupy the first floor of the Mercantile Club Building, at Seventh and Locust Streets, St. Louis, recently purchased by the Compton Company and which will hereafter be known as the Compton Building. The building is to be ready for occupancy about the first of the year and the trust company will open for business about that time. William R. Compton, head of the Wm. R. Compton Company, will be president of the trust company, which will probably be known as the Compton Trust Company. The vice-presidents will be: Henry H. Hopkins, Thomas N. Dysart and Clarkson Potter. Mr. Hopkins will also become Vice-President of the Compton Company. It is intended to utilize the new trust company to increase the scope of the Compton Company's business and service. William R. Compton Company maintains offices in St. Louis, New York, Cincinnati, Chicago and New Orleans. Mr. Compton states that the main purpose of the new bank will be to assist investors and to facilitate investment financing, although a department for savings accounts may be started.

Edward Gray, President of the Dallas Trust & Savings Bank of Dallas, Tex., announces the resignation of Wm. G. Breg as Vice-President in charge of the Farm Mortgage and Bond Department to engage in business for himself. Ernest R. Tennant, Cashier and who has been connected with the bank for more than ten years, part of which time he served in the Farm Mortgage Department, has been elected Vice-President to succeed Mr. Breg.

The First Federal Trust Co. of San Francisco (capital \$1,500,000) consummated on Oct. 4 the purchase of the Mutual Savings Bank of that city (capital \$700,000) with all its assets for a cash consideration. On June 30 1919 total assets of the Mutual Savings Bank were \$11,400,128. A new home is to be erected for the enlarged First Federal Trust Co. on Montgomery Street. The following circular has been sent to the clients of the Mutual Savings Bank:

The Mutual Savings Bank has sold its assets and business to the First Federal Trust Co., which will continue the business at this location for the present and, later, in enlarged premises at Post and Montgomery Streets. The First Federal Trust Co. is owned by the stockholders of the First National Bank of San Francisco, the oldest national bank in California. A majority of the directors of the Mutual Savings Bank are also directors of the trust company, and many of the stockholders of the two institutions are the same. For this reason you may be assured that there will be no radical change of policy in the conduct of the business, and that no inconvenience to our depositors or borrowers will result; on the contrary, we believe that the trust company, having greater facilities, will be able to give you a more varied service, both in your personal and business affairs.

The First Federal Trust Co. has a capital of \$1,500,000 and surplus and profits of \$551,773. These figures are of date Oct. 4, when the deposits were \$18,997,765 and the resources totaled \$21,332,219. The following are the officers of the First Federal Trust Co.: Rudolph Spreckels, President; Clinton E. Worden, Vice-President; J. G. Hooper, Vice-President and Trust Officer; O. K. Cushing, Vice-President; J. K. Moffitt, Cashier and Secretary; C. H. McCormick, Treasurer; R. R. Pardow, Assistant Secretary; M. R. Clark, Assistant Cashier, and L. A. McCrystle, Assistant Trust Officer.

The Union Bank of Australia, Ltd. (head office London) announces with regret that after 39 years in the bank's service A. C. Willis, Manager, has expressed his wish to retire and the directors reluctantly agreed thereto. The directors have appointed as his successor William John Esseame, who had held the position of Assistant Manager since June 1902. As Assistant Manager the directors have appointed William Arthur Laing, who has held the position of Accountant since November 1913. As Accountant the directors have appointed Guy Seymour Godden.

The purchase by the Chase Securities Corp. of the stock controlled by the Metropolitan Life Insurance Co. in the Metropolitan Bank of this city was announced on Oct. 29. The Metropolitan Life Insurance Co. controlled 51% of the stock of the Metropolitan Bank, the purchase thus giving the Chase Securities Corporation control of the bank. The stock was taken over at \$350 per \$100 share. In announcing the purchase, E. V. R. Thayer, President of the Chase National Bank, stated that a similar offer is to be made to the minority stockholders of the Metropolitan Bank. The Metropolitan Bank has a capital of \$2,000,000 and a surplus of \$2,500,000. Its main office is located at Fourth Ave. and Twenty-third St. in the Metropolitan Building and it has three branch offices, one at Maiden Lane and Broadway, another at Prince St. and Broadway, and the shoe and leather branch at 207 Broadway. The following notice in the matter has been issued to the stockholders of the bank by Haley Fiske, President of the Metropolitan Life Insurance Co.:

The Metropolitan Life Insurance Co. has received what it regards as an advantageous offer from the Chase Securities Co. of New York City for its holdings of stock of the Metropolitan Bank, namely, \$350 per share. It made the acceptance of this offer conditioned upon the same offer being made to all the stockholders.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 9 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,246,385, a slight increase of £20,250, as compared with last week's return. It is reported that arrangements have been completed for the shipment of \$3,000,000 to India from Montreal, while from the United States \$230,000, \$620,000 and \$350,000 have been engaged, respectively, for shipment to Hongkong, India and South America. The applications for India Council remittances were not so eager and Deferred T.T.'s were allotted below 2s., namely, 1s. 11 15-16d. This represents the first slackening in the demand for Indian currency since the Government exercised control in consequence of war conditions. This period of the year was, before the war, usually accompanied by a slackener demand owing to native holidays and other causes, but it should be remembered that considerable remittances of gold from the United States and England now reinforce the Indian reserves, against which currency notes are issued.

A correspondent in the "Times" suggested that currency inflation in this country might be alleviated by an increase of £4,100,000 in the gold reserve against Treasury currency notes. Though such a step may be advisable on general grounds, it would not decrease currency inflation within the United Kingdom, for the total of currency would remain unaffected. The only sound method of deflating currency is to withdraw some portion of the circulating media. It is true that world currency inflation would be diminished by the proposal, but, speaking broadly, only to the trifling proportion that the amount of gold suggested bears to the extremely large stocks of precious metal already held in similar reserves throughout the world.

SILVER.

The market has been steady in tone and fairly active, though the volume of business has been larger on some days than on others. Some free selling from America caused a fall of 1 1/4d. on Oct. 3 to 63d. for cash delivery, but next day the quotation rebounded to 64d. On the 7th inst. ample supplies brought about another fall to 63d. The price rose yesterday to 63 3/4d. only to fall again to-day to 63d. The discount for forward delivery vacillated between 1/2d. and 3/4d.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees	Sept. 15.	Sept. 22.	Sept. 30.
Notes in circulation	16918	16883	17186
Silver coin and bullion in India	5064	5039	5097
Silver coin and bullion out of India	---	---	---
Gold coin and bullion in India	1890	1880	1845
Gold coin and bullion out of India	11	11	291
Securities (Indian Government)	1703	1703	1703
Securities (British Government)	8250	8250	8250

The coinage during the week ending 30th ult. amounted to 97 lacs of rupees. The large increase in the gold holding outside India (280 lacs) is a sequel of the greater freedom in the gold market.

The stock in Shanghai on the 4th inst. consisted of about 20,700,000 ounces in sycee, 11,900,000 dollars, and 2,500 bars, as compared with about 19,600,000 ounces in sycee, 11,800,000 dollars, and 4,800 bars on the 27th ult. The Shanghai exchange is quoted at 6s. 3 1/2d. the tael. Quotations for bar silver per ounce standard:

	Cash.	2 Mos.		Cash.	2 Mos.
Oct. 3	63d.	62 1/2d.	Oct. 9	63d.	62 3/4d.
" 4	64d.	63 1/2d.	Average	63.395d.	62.77d.
" 6	61d.	63 1/2d.	Bank rate	---	5%
" 7	63d.	62 1/2d.	Bar gold per oz. fine about	---	99s.
" 8	63 1/2d.	62 1/2d.			

The quotations to-day for cash and forward delivery are respectively 1 1/4d. and 3/4d. below those fixed a week ago.

We have also received this week the circular written under date of Oct. 16 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,246,315, just £70 less than that in last week's return. This minute variation probably constitutes a record as to its exiguity. It has been announced in New York that gold to the value of \$155,000 has been shipped or engaged for shipment to South America. We understand from the "Times" that \$5,125,000 in gold have arrived in the United States from Constantinople in payment of grain bought by Bulgaria from the U. S. Grain Administration. The gold consists largely of sovereigns, napoleons and gold coins of France, Rumania, Italy, &c., some of it in boxes showing seals dated in the seventies. We learn from Bombay that considerable speculation has been taking place in gold. The offer of gold by the Indian Government for tender has given a welcome opportunity now that silver business is so restricted for the native to indulge in the speculative operations so dear

to the bazaar. Transactions amounting to a lac of tolas frequently have been reported. The up-country demand for gold has been about 20,000 tolas a day. The market price had fallen on Sept. 13 last to 26 Rps. per tola fine, as compared with the normal of Rps. 23-14-4. Some transactions have taken place even as low as 25 Rps.

SILVER.

Although the price had been inclined to sag after we last addressed you, the undertone remained good owing to the demand for China remittances and possibly in sympathy with the strong views expressed in America by Mr. Key Pittman, the author of the Act bearing his name. He predicts that within a week of the formation of an export silver association the price would rise to \$1 29 the ounce—that is the gold value of the silver contents of a United States dollar. Labor troubles in America may long affect the output. It has been officially stated that from April to August inclusive, Rps. 22,29,00,116 have been coined; this total calculated at 2s.—a rupee represents an output of above £22,000,000 within 5 months. The coinage during the week ending 7th inst. amounted to 19 lacs of rupees.

INDIAN CURRENCY RETURNS.

<i>In Lacs of Rupees—</i>	<i>Sept. 22.</i>	<i>Sept. 30.</i>	<i>Oct. 7.</i>
Notes in circulation.....	16883	17186	17249
Silver coin and bullion in India.....	5039	5097	5088
Silver coin and bullion out of India.....	—	—	—
Gold coin and bullion in India.....	1880	1845	1832
Gold coin and bullion out of India.....	11	291	376
Securities (Indian Government).....	1703	1703	1703
Securities (British Government).....	8250	8250	8250

The stock in Shanghai on the 11th inst. consisted of about 21,000,000 ounces in sycee, 12,400,000 dollars and 1,880 bars, as compared with about 20,700,000 ounces in sycee, 11,900,000 dollars and 2,500 bars on the 4th inst. The Shanghai exchange is quoted at 6s. 4d. the tael. Quotations for bar silver per ounce standard:

<i>Cash.</i>	<i>2 Mos.</i>	<i>Cash.</i>	<i>2 Mos.</i>		
Oct. 10.....	62 1/4 d.	62 1/4 d.	Oct. 16.....	63 3/4 d.	62 1/4 d.
" 11.....	62 1/4 d.	62 1/4 d.	Average.....	63.177d.	62.447d.
" 13.....	62 1/4 d.	62d.	Bank rate.....	—	5%
" 14.....	63 1/4 d.	62 5/16d.	Bar gold per ounce fine about.....	99s.	—
" 15.....	63 3/4 d.	63d.			

The quotations to-day for cash and forward delivery are respectively 2d. and 1/2d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

<i>London,</i>	<i>Oct. 25.</i>	<i>Oct. 27.</i>	<i>Oct. 28.</i>	<i>Oct. 29.</i>	<i>Oct. 30.</i>	<i>Oct. 31—</i>
<i>Week ending Oct. 31—</i>	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
Silver, per oz.....	d.	65	65 1/2	66 1/2	66 1/2	65 1/2
Consols, 2 1/2 per cents.....	Holiday	52	52 1/2	52 1/2	—	52 1/2
British, 5 per cents.....	Holiday	95 1/2	*92 1/2	92 1/2	—	92 1/2
British, 4 1/2 per cents.....	Holiday	87 1/2	87 1/2	86 1/2	—	86 1/2
French Rentes (in Paris), fr.	60.95	60.27	—	—	—	—
French War Loan (in Paris), fr.	90.57	90.27	—	—	—	—

The price of silver in New York on the same day has been:

<i>Silver in N. Y., per oz ..cts.</i>	<i>120 1/2</i>	<i>121 1/2</i>	<i>123 1/2</i>	<i>123 1/2</i>	<i>121 1/2</i>

* Ex-interest.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Sept. 30 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Sept. 30.

CURRENT ASSETS AND LIABILITIES.

GOLD.

<i>Assets—</i>	<i>\$</i>	<i>Liabilities—</i>	<i>\$</i>
Gold bullion.....	636,714,883 75	Gold certif. outstanding.....	673,301,781 00
Gold bullion.....	1,752,962,156 66	Gold settlement fund.....	
		Federal Reserve Bd.	1,348,852,324 10
Total.....	2,389,677,040 41	Gold reserve.....	152,979,025 63
		Avail. gold in gen. fund.....	214,543,909 68

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,718,304 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

<i>Assets—</i>	<i>\$</i>	<i>Liabilities—</i>	<i>\$</i>
Silver dollars.....	226,360,879 00	Silver certif. outstanding.....	150,090,586 00
		Treasury notes of 1890 outstanding.....	1,718,304 00
Total.....	226,360,879 00	Available silver dollars in general fund.....	65,551,989 00

<i>GENERAL FUND.</i>	
<i>Assets—</i>	<i>\$</i>
Avail. gold (see above).....	214,543,909 68
Avail. silver dollars (see above).....	65,551,989 00
United States notes.....	17,943,605 00
Federal Reserve notes.....	39,048,354 50
Fed. Res. bank notes.....	49,520,794 50
National bank notes.....	68,848,034 42
Cert. checks on banks.....	161,998 57
Subsidiary silver coin.....	7,777,605 47
Minor coin.....	1,046,741 00
Silver bullion.....	16,417,134 39
Unclassified (unsorted currency, &c.).....	24,782,984 32
<i>Deposits in Federal Reserve banks.....</i>	<i>170,879,350 69</i>
Deposits in special depositories acct. of sales of certif. of indebtedness and Victory notes.....	741,629,000 00
Deposits in foreign depositories:	
To credit of Treas. U.S.	32,394,956 78
Deposits in nat'l banks:	
To credit of Treas. U.S.	34,950,366 54
To credit of other Govt. officers....	10,273,082 85
Deposits in Philippine Treasury:	
To credit of Treas. U.S.	1,740,973 23
To credit of other Govt. officers....	3,634,606 63
Total.....	1,501,145,487 57

*Net balance.....	309,406,987 18
Total.....	1,501,145,487 57

* The amount to the credit of disbursing officers and agencies to-day was \$1,532,021,887 55. Book credits for which obligations of foreign Governments are held by the United States amount to \$168,239,629 05.

Under the Acts of July 14 1900 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$33,629,862.

x The available cash in Federal Reserve banks, in accordance with telegraphic reports received, was \$88,541,000. The difference is due to net disbursements in transit and in process of examination.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of June, August, September and October 1919:

<i>Holdings in Sub-Treasuries</i>	<i>June 1 1919.</i>	<i>Aug. 1 1919.</i>	<i>Sept. 1 1919.</i>	<i>Oct. 1 1919.</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Net gold coin and bullion.....	367,801,295	363,400,976	372,942,032	367,522,935
Net silver coin and bullion.....	61,976,832	77,665,955	81,190,760	81,969,123
Net United States notes.....	12,453,649	15,764,258	15,156,163	17,943,605
Net national bank notes.....	60,459,406	62,789,206	63,589,826	68,848,034
Net Fed. Reserve notes.....	43,239,077	40,658,806	42,041,668	39,048,355
Net Fed. Res. bank notes.....	19,253,416	33,933,734	42,300,462	49,520,795
Net subsidiary silver.....	12,314,657	10,522,687	10,008,826	7,777,635
Minor coin, &c.	6,982,026	15,029,555	15,149,751	25,991,724
Total cash in Sub-Treasuries.....	*584,480,358	619,892,207	*642,877,518	658,622,276
Less gold reserve fund.....	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treasuries:	431,501,332	446,913,181	489,898,492	505,643,150
Dep. in special dep'ts:	887,851,000	410,183,000	718,936,000	741,629,000
Account certs. of indebt'd:				
Liberty Loan deposits.....	229,314,543	144,879,383	133,321,839	170,879,351
Cash in Fed. Land banks:	500,000	500,000	—	—
Cash in national banks:				
To credit Treas. U. S.	50,858,862	40,303,392	36,072,503	34,950,366
To credit disb. officers.....	8,684,693	9,089,300	8,788,574	10,273,082
Total.....	59,543,555	49,392,692	44,861,030	45,223,449
Cash in Philippine Is'nds Dep's. in Foreign Dept's.	8,583,754	7,825,992	6,581,862	5,375,580
20,215,684	22,025,855	28,007,458	32,394,957	
Net cash in banks, Sub-Treasuries.....	1,637,489,868	1,101,720,103	1,421,696,720	1,501,145,487
Deduct current liabilities.....	321,290,541	283,019,766	303,587,194	309,406,987
Available cash balance.....	1,316,199,327	818,700,337	1,118,109,535	1,191,738,500

* Includes Oct. 1 \$16,417,134 39 silver bullion and \$25,991,723 89 minor coin &c. not included in statement "Stock of Money."

FIN

^a This amount represents receipts of the Treasurer of the United States on account of principal of bonds of the Fourth Liberty Loan to April 30.

^b The average issue price of War Savings Stamps for the years 1913 and 1919 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1 1923 and Jan. 1 1924, respectively. Thrift Stamps do not bear interest.

^c This amount represents receipts of the Treasurer of the United States on account of proceeds of War Savings Certificate Stamps and U. S. Thrift Stamps.

^d This amount represents receipts of the Treasurer of the United States on account of principal of bonds of the Victory Liberty Loan to April 30.

RECAPITULATION.

GROSS DEBT.			NET DEBT.		
Deb. bearing no int ..	\$239,809,992.69	Gross debt (opposite)	\$24,820,958,850.05		
Debt on which interest has ceased ..	4,092,140.26	Deduct—			
Interest-bearing debt ..	24,577,056,717.10	Balance free of current obligations ..	692,025,020.29		
Gross debt* ..	\$24,820,958,850.05	Net debt ..	\$24,128,933,829.76		
Total gross debt April 30 1919 on the basis of daily Treasury statements ..			\$24,824,345,946.09		
Net amount of public debt payments in transit, &c., April 30 '19			3,357,096.04		

^e The amount of \$8,872,623,158.27 has been expended to above date in this and preceding fiscal years from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations they must be applied to the reduction of the interest-bearing debt of the United States.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for Sept. and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

MERCHANDISE.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$622,553	\$504,797	\$613,325	\$212,903	\$233,942	\$241,794
February	585,097	411,362	467,648	235,124	207,715	199,480
March	603,142	522,900	553,986	267,596	242,162	270,257
April	714,800	500,443	529,928	272,957	278,981	253,936
May	603,957	550,925	549,674	323,925	322,553	280,727
June	928,379	483,799	573,467	292,915	260,350	306,623
July	568,952	507,468	372,758	343,746	241,878	225,926
August	646,258	527,014	488,656	307,431	273,003	267,855
September	593,309	550,396	454,507	435,447	261,569	236,197
October	501,861	542,101	-----	-----	246,765	221,227
November	522,236	487,328	-----	-----	251,008	220,535
December	565,886	600,100	-----	-----	210,887	227,911
Total	\$6,149,097	\$6,233,478	-----	\$3,031,213	\$2,952,468	-----

GOLD.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$3,396	\$3,746	\$20,720	\$22,113	\$4,404	\$58,926
February	3,110	5,084	22,068	3,945	2,549	103,766
March	3,803	2,810	17,920	10,481	1,912	139,499
April	1,770	3,560	16,965	6,692	2,746	32,372
May	1,956	3,599	57,698	1,050	6,821	52,262
June	82,973	2,704	67,164	26,134	31,892	91,339
July	54,673	7,200	69,052	1,846	2,597	27,304
August	45,189	3,277	46,049	2,490	1,555	18,692
September	29,050	2,284	31,333	1,472	2,611	4,172
October	2,178	11,154	-----	-----	1,470	4,150
November	8,048	7,223	-----	-----	1,920	2,906
December	1,580	4,538	-----	-----	1,766	17,066
Total	\$41,070	\$371,884	-----	\$62,043	\$552,454	-----

SILVER.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$19,615	\$6,628	\$5,887	\$5,576	\$5,998	\$3,346
February	33,100	6,519	7,694	6,757	4,449	2,478
March	23,106	13,432	5,556	8,198	6,963	2,977
April	25,077	12,251	4,353	7,067	5,081	2,376
May	28,598	46,381	6,272	7,913	2,798	4,741
June	12,608	8,566	8,965	7,079	5,351	2,235
July	8,262	40,686	5,588	5,528	5,220	3,420
August	13,809	20,549	7,504	8,327	7,257	5,681
September	12,928	10,340	10,465	7,533	7,172	5,796
October	32,038	6,983	-----	-----	6,766	5,050
November	7,150	4,789	-----	-----	5,490	9,086
December	48,306	10,125	-----	-----	4,330	6,155
Total	\$252,846	\$84,131	-----	\$71,375	\$53,341	-----

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.			Silver.		
	1919.	1918.	1917.	1919.	1918.	1917.	1919.	1918.	1917.
Jan	\$	\$	\$	\$	\$	\$	\$	\$	\$
+ 409,560	+ 270,855	+ 371,531	+ 1,283	- 658	+ 14,039	+ 630			
+ 349,973	+ 203,647	+ 265,188	- 835	+ 2,535	+ 26,343	+ 2,070			
+ 235,546	+ 280,738	+ 283,729	- 6,678	+ 898	+ 14,908	+ 6,469			
+ 441,843	+ 221,462	+ 275,992	- 4,922	+ 814	+ 18,010	+ 7,170			
+ 275,041	+ 228,072	+ 268,947	+ 876	- 3,022	+ 20,685	+ 39,083			
+ 635,464	+ 223,449	+ 266,844	+ 56,839	- 29,188	+ 5,529	+ 3,215			
+ 225,206	+ 265,590	+ 148,832	+ 52,827	+ 4,603	+ 2,734	+ 35,466			
+ 338,927	+ 254,014	+ 220,801	+ 42,699	+ 1,722	+ 5,482	+ 13,292			
+ 157,562	+ 288,727	+ 218,310	+ 27,578	- 327	+ 5,389	+ 3,168			
+ 255,006	+ 320,874	-----	-----	+ 708	-----	+ 25,272			
+ 271,228	+ 266,793	-----	-----	+ 1,128	-----	+ 1,660			
+ 354,999	+ 372,189	-----	-----	- 186	-----	+ 43,978			
Tot:	+ 3,115,032	+ 3,281,010	-----	- 20,977	-----	+ 181,471			

* Exports. — Imports

Totals for merchandise, gold and silver for nine months:

9 Mos. (000s omis- ted).	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Ex- cess of Exports.	Ex- ports.	Im- ports.	Ex- cess of Exports.	Ex- ports.	Im- ports.	Ex- cess of Exports.
1919.	\$ 5,866,456	2,697,035	\$ 3,169,421	225,922	56,254	\$ 169,668	\$ 177,104	63,984	\$ 113,120
1918.	4,559,104	2,322,553	\$ 2,236,551	34,263	56,503	/22,240	165,332	54,783	\$ 110,549
1917.	4,603,949	2,252,795	\$ 2,321,154	348,968	528,332	/179,364	62,234	33,050	\$ 29,184
1916.	3,950,426	1,831,174	\$ 2,119,252	94,430	352,888	/285,845	47,724	23,235	\$ 24,489
1915.	2								

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Sept. 1 and Oct. 1 and their increase or decrease during the month of September:

<i>National Bank Notes—Total Afloat—</i>		<i>\$724,563,670</i>
Amount afloat Sept. 1 1919.		<i>\$724,563,670</i>
Net amount ret'd during September		<i>3,078,460</i>
<i>Amount of bank notes afloat Oct. 1 1919.</i>		<i>\$721,485,210</i>
<i>Legal-Tender Notes—</i>		
Amount on deposit to redeem national bank notes Sept. 1 1919.		<i>\$35,328,665</i>
Net amount of bank notes retired in September		<i>1,303,678</i>
Amount on deposit to redeem national bank notes Oct. 1 1919.		<i>\$34,024,987</i>

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for September and the three months.

<i>Receipts.</i>	<i>Sept. 1919.</i>	<i>Sept. 1918.</i>	<i>3 Mos. 1919.*</i>	<i>3 Mos. 1918.*</i>
<i>Ordinary—</i>				
Customs.....	<i>24,724,215</i>	<i>12,719,024</i>	<i>66,276,122</i>	<i>42,732,717</i>
Internal revenue:				
Income & profits tax..	<i>944,897,366</i>	<i>36,308,166</i>	<i>1,017,556,093</i>	<i>564,600,209</i>
Miscellaneous.....	<i>140,757,151</i>	<i>89,005,938</i>	<i>364,612,849</i>	<i>278,690,127</i>
Miscell. revenue.....	<i>31,852,289</i>	<i>13,757,135</i>	<i>189,401,006</i>	<i>58,376,945</i>
Total.....	<i>1,142,231,021</i>	<i>151,790,263</i>	<i>1,637,846,070</i>	<i>944,399,998</i>
<i>Panama Canal—</i>				
Tolls, &c.....	<i>324,424</i>	<i>94,391</i>	<i>1,029,909</i>	<i>1,613,824</i>
<i>Public Debt—</i>				
First Liberty bonds.....		<i>6361,650</i>		<i>2,664,306</i>
Second Liberty bonds.....		<i>61,448</i>		<i>4486</i>
Third Liberty bonds.....	<i>50,020</i>	<i>5,087,024</i>	<i>50,020</i>	<i>933,008,359</i>
Fourth Liberty bonds.....	<i>17,972</i>	<i>1,639,500</i>	<i>5,035,476</i>	<i>1,639,500</i>
Victory notes.....	<i>164,522,306</i>		<i>810,084,029</i>	
Certs. of indebtedness.....	<i>3,235,846,151</i>	<i>1,367,392,200</i>	<i>5,836,108,513</i>	<i>3,827,664,700</i>
War Savings & Thrift stps.....	<i>6,111,945</i>	<i>97,614,582</i>	<i>17,489,974</i>	<i>438,076,725</i>
Postal Savings bonds.....			<i>103,140</i>	<i>198,180</i>
Deposits for retirement of nat. bank notes & Fed. Res. bank notes (Acts of July 14 1890 and Dec. 23 1913).....	<i>462,828</i>	<i>1,328,550</i>	<i>3,926,912</i>	<i>11,510,067</i>
Total.....	<i>3,407,011,222</i>	<i>1,472,698,757</i>	<i>6,672,798,064</i>	<i>5,214,761,351</i>
Grand total receipts.....	<i>4,549,566,667</i>	<i>1,624,583,412</i>	<i>8,311,674,043</i>	<i>6,160,775,174</i>

<i>Disbursements.</i>				
<i>Ordinary—</i>				
Checks and warrants paid (less bals. repaid, &c.)	<i>488,616,163</i>	<i>1,258,983,690</i>	<i>2,016,953,866</i>	<i>4,006,955,507</i>
Int. on public debt paid.....	<i>77,002,068</i>	<i>15,522,155</i>	<i>136,902,789</i>	<i>52,234,715</i>
Total.....	<i>565,618,231</i>	<i>1,274,505,845</i>	<i>2,153,856,655</i>	<i>4,059,190,222</i>
<i>Special—</i>				
Panama Canal: Chks. paid (less bals. repaid, &c.)	<i>5402,601</i>	<i>608,440</i>	<i>1,504,344</i>	<i>3,447,612</i>
Purchase of obligations of foreign Governments	<i>102,006,000</i>	<i>282,150,000</i>	<i>253,931,946</i>	<i>904,885,000</i>
Purchase of Federal Farm Loan bonds:				
Principal.....				<i>3,500,000</i>
Accrued interest.....				<i>37,329</i>
Total.....	<i>101,603,399</i>	<i>282,758,440</i>	<i>255,436,290</i>	<i>911,869,941</i>
<i>Public Debt—</i>				
Bonds, int.-bearing notes and certs. retired.....	<i>3,806,896,144</i>	<i>197,475,573</i>	<i>5,956,225,956</i>	<i>1,814,718,707</i>
One-year Treasury notes redeemed (See, 18, Fed. Reserve Act approved Dec. 23 1913).....				<i>4,785,000</i>
Nat. bank notes and Fed. Reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913).....	<i>1,819,927</i>	<i>2,090,875</i>	<i>6,081,470</i>	<i>4,860,277</i>
Total.....	<i>3,895,716,071</i>	<i>199,566,448</i>	<i>5,962,307,426</i>	<i>1,824,363,994</i>
Grand total disburse'mts.....	<i>4,475,937,701</i>	<i>1,756,830,733</i>	<i>8,371,600,371</i>	<i>6,795,424,147</i>
Excess of total receipts over total disburse'mts.....	<i>73,628,966</i>			
Excess of total disburse'mts over total rec'ts.....	<i>132,247,321</i>	<i>59,926,327</i>	<i>634,648,973</i>	

* Receipts and disbursements for June reaching the Treasury in July are included. Counter entry (deduct). b Excess of credits.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

<i>Stock of Money Oct. 1 '19—Money in Circulation—In U. S. Held in Treas. Sept. 1 1919. Oct. 1 1918.</i>				
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Gold coin (including bullion in Treasury).....	<i>2,905,726,555</i>	<i>367,522,935</i>	<i>b1,047,846,479</i>	<i>962,748,000</i>
Gold certificates.....			<i>429,053,501</i>	<i>740,028,984</i>
Standard silver dollars.....	<i>308,145,759</i>	<i>65,551,989</i>	<i>81,784,880</i>	<i>81,362,794</i>
Silver certificates.....			<i>159,090,586</i>	<i>330,701,417</i>
Subsidiary silver.....	<i>243,380,383</i>	<i>7,777,605</i>	<i>235,602,778</i>	<i>226,412,045</i>
Treasury notes of 1890.....			<i>1,718,304</i>	<i>1,831,358</i>
United States notes.....	<i>346,681,016</i>	<i>17,943,605</i>	<i>328,737,411</i>	<i>338,409,612</i>
Federal Reserve notes.....	<i>c2,886,288,515</i>	<i>39,048,355</i>	<i>2,668,430,760</i>	<i>2,365,006,124</i>
Fed. Reserve bank notes.....	<i>251,190,800</i>	<i>49,520,795</i>	<i>201,670,005</i>	<i>42,573,955</i>
National bank notes.....	<i>721,485,210</i>	<i>68,848,034</i>	<i>652,637,176</i>	<i>700,943,235</i>
Total.....	<i>7,662,898,238</i>	<i>616,213,318</i>	<i>5,806,571,880</i>	<i>5,790,017,574</i>

Population of continental United States estimated at 106,396,000. Circulation per capita, \$54.58.

This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States amounting to \$990,126,756.86.

b Includes \$534,796,964.10 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States.

c Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On Oct. 1 1919 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$817,055,360 gold coin and bullion, \$244,248,280 gold certificates and \$178,809,400 Federal Reserve notes, a total of \$1,240,113,040, against \$1,220,744,500 on Oct. 1 1918.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by your New York Custom House:

<i>Month.</i>	<i>Merchandise Movement at New York.</i>				<i>Customs Receipts at New York.</i>	
	<i>Imports.</i>		<i>Exports.</i>			
	<i>1919.</i>	<i>1918.</i>	<i>1919.</i>	<i>1918.</i>		
January	<i>\$ 85,580,208</i>	<i>\$ 88,164,970</i>	<i>\$ 264,544,534</i>	<i>\$ 248,203,724</i>	<i>\$ 8,026,357</i>	
February	<i>110,759,849</i>	<i>94,303,999</i>	<i>311,376,177</i>	<i>168,713,182</i>	<i>8,856,349</i>	
March	<i>130,844,316</i>	<i>98,360,412</i>	<i>312,904,175</i>	<i>251,325,068</i>	<i>10,600,101</i>	
April	<i>145,065,157</i>	<i>121,564,991</i>	<i>331,394,915</i>	<i>252,211,719</i>	<i>12,881,216</i>	
May	<i>178,233,477</i>	<i>149,434,134</i>	<i>280,404,527</i>	<i>219,019,748</i>	<i>12,318,060</i>	
June	<i>152,314,929</i>	<i>112,622,329</i>	<i>180,599,205</i>	<i>313,999</i>	<i>12,162,731</i>	
July	<i>179,457,378</i>	<i>96,101,747</i>	<i>237,532,410</i>	<i>237,731,667</i>	<i>15,281,139</i>	
August	<i>154,182,188</i>	<i>122,452,147</i>	<i>264,759,378</i>	<i>209,108,295</i>	<i>15,444,278</i>	
September	<i>251,529,881</i>	<i>115,731,618</i>	<i>267,365,966</i>	<i>197,725,054</i>	<i>16,740,934</i>	
Total	<i>1,397,267,383</i>	<i>998,736,347</i>	<i>2,699,442,681</i>	<i>2,028,660,176</i>	<i>85,133,499</i>	

Imports and exports of gold and silver for the 9 months:

<i>Month.</i>	<i>Gold Movement at New York.</i>				<i>Customs Receipts at New York.</i>
	<i>Imports.</i>		<i>Exports.</i>		
	<i>1919.</i>	<i>1918.</i>	<i>1919.</i>	<i>1918.</</i>	

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
175 Old Colony Trust	256 1/2-256 1/4		29 Nashawena Mills, ex-div.	175 1/4	
6 American Mfg., pref.	88 1/2		172 Salmon Falls Mfg., pref.	115 1/4	
25 Merrimack Mfg., common	83-117 1/4		10 Nashua Street Ry., com.	10	
10 Maverick Mills, pref.	85		6 Jessup & Moore Paper, pref.	96	
14 Hill Manufacturing	106 1/4		25 Draper Corporation	148 1/4	
30 Nashua Mfg., common	300		22 Sullivan Machinery	159-160	
25 Arlington Mills	150 1/4		30 Hood Rubber, pref., ex-div.		
15 Ludlow Mfg. Assoc's. 149 1/4-149 1/2			6 Hood Rubber, common	104 1/4-105	
27 Androscoggin Mills	216		1,500 Dept. Stores Trust	50c.	
5 Lancaster Mills	148		1 Internat. Text Book	60	
6 Berkshire Cotton Mfg.	209 1/2		5 Plymouh Cordage	231	
5 Mass. Cotton Mills	149 1/2		5 Nat. Shawmut Bank	260 1/2	
2 Newmarket Mfg.	187		2 Sharp Manufacturing	146	
40 Tremont & Suffolk Mills	285				
2 Wamsutta Mills	160				

Canadian Bank Clearings.—The clearings for the week ending Oct. 30 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 41.0%.

Clearings at—	Week ending October 23.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	\$	\$	%	\$	\$
Montreal	162,521,726	89,936,470	+80.7	90,978,377	78,290,519
Toronto	97,938,486	73,835,857	+32.6	60,833,030	59,078,355
Winnipeg	74,144,717	68,967,577	+7.5	85,263,235	53,781,166
Vancouver	16,549,589	11,424,630	+44.9	10,202,502	7,692,080
Ottawa	8,874,971	7,128,306	+24.5	5,414,659	5,522,422
Calgary	10,928,191	8,308,094	+31.5	10,802,829	5,693,421
Edmonton	6,018,912	3,741,074	+60.9	3,362,420	2,257,420
Victoria	3,064,514	1,760,044	+74.1	1,589,170	1,768,965
Quebec	6,527,855	4,380,913	+49.0	3,686,788	4,025,415
Hamilton	7,447,070	5,726,215	+30.1	5,281,196	4,571,661
Halifax	5,232,390	3,958,051	+32.2	3,391,755	2,356,857
Regina	6,512,135	7,094,711	-8.2	4,823,312	3,422,199
Saskatoon	2,837,428	2,536,496	+11.9	2,689,888	1,950,525
St John	3,544,503	2,002,548	+77.0	1,881,116	1,755,298
London	3,360,973	2,575,828	+30.5	2,090,039	1,921,014
Moose Jaw	2,442,971	2,472,728	-1.2	1,941,793	1,394,261
Lethbridge	1,023,318	1,393,623	-26.5	1,341,109	1,023,913
Brandon	1,066,347	848,497	+25.7	881,331	575,847
Brantford	1,385,429	937,313	+34.7	805,998	709,639
Fort William	1,153,681	1,223,876	-5.7	780,389	640,010
New Westminster	676,073	579,634	+16.9	364,364	286,903
Medicine Hat	708,084	608,894	+16.3	647,863	624,615
Peterborough	932,353	921,299	+1.2	658,350	549,731
Sherbrooke	936,761	963,182	-2.7	719,996	600,435
Kitchener	1,091,659	588,046	+85.6	640,459	436,200
Windsor	3,232,192	1,167,410	+17.7	—	—
Prince Albert	482,869	347,249	+39.0	—	—
Total Canada	430,635,197	305,428,565	+41.0	301,071,956	240,931,871

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ath., Topeka & Santa Fe, com. (quar.)	1 1/4	Dec. 1	Holders of rec. Oct. 31a
Atlantic Coast Line RR., preferred	2 1/2	Nov. 10	Okt. 30 to Nov. 10
Buffalo & Susquehanna, common (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 15
Preferred	*2	Dec. 30	Holders of rec. Dec. 15
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 30a
Cincinnati Sandusky & Cleveland, pref.	\$1.50	Nov. 1	Okt. 21 to Nov. 2
Cleveland & Pittsburgh, guar. (quar.)	*87 1/2	Dec. 1	*Holders of rec. Nov. 10a
Special guarantee (quar.)	*50c	Dec. 22	Holders of rec. Nov. 10a
Elmira & Williamsport, common	2 2/2	Nov. 1	Holders of rec. Oct. 29a
Ft. Dodge Des Moines & Sow., com. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 29a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 29a
Georgia Southern & Fla., 1st & 2d pref.	1 1/4	Nov. 1	Holders of rec. Oct. 29a
Great Northern (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 29a
Hill City Central (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 29a
Morris & Essex Extension RR	2 1/2	Nov. 1	Holders of rec. Oct. 29a
Nashua & Lowell	4 1/2	Nov. 1	Holders of rec. Oct. 15a
New York Central RR. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Norfolk & Western, adj. pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 31a
Norfolk & Western, common (quar.)	*1 1/2	Dec. 19	*Holders of rec. Nov. 29a
Northern Pacific (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 4a
Passaic & Delaware Extension RR	2 1/2	Nov. 1	Holders of rec. Oct. 23a
Pennsylvania (quar.)	75c	Nov. 29	Holders of rec. Nov. 1a
Pere Marquette, prior preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 22a
Pitts. & West Va., pref. (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 3a
Reading Company, common (quar.)	50c	Nov. 13	Holders of rec. Oct. 24a
Reading Co. first preferred (quar.)	50c	Dec. 11	Holders of rec. Nov. 25a
Syracuse Binghamton & N. Y. (quar.)	3	Nov. 1	Holders of rec. Oct. 23a
Utica Chenango & Susquehanna Valley	3	Nov. 1	Holders of rec. Oct. 15a
Street and Electric Railways.			
American Railways, preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 5a
Briarcliff & Palmetto Tramway (quar.)	2 1/2	Nov. 1	—
Cape Breton Electric Co., common	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Preferred	3	Nov. 1	Holders of rec. Oct. 15a
Carolina Power & Light, common (quar.)	3 1/2	Nov. 1	Holders of rec. Oct. 15a
Cities Service, com. & pref. (monthly)	1/2	Nov. 1	Holders of rec. Oct. 15a
Common (payable in common stock)	—	—	—
Cities Service, com. & pref. (monthly)	—	—	—
Common (payable in com. stock)	—	—	—
Cities Service Bankers' shares (monthly)	—	—	—
Commonwealth Pow., Ry. & L. pf. (quar.)	52.7c	Nov. 1	Holders of rec. Oct. 15
Connecticut Ry. & Ltg., com. & pf. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 16a
Duquesne Light Co., preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1
Havana Elec. Ry., Lt. & Pw., com. & pf.	3	Nov. 15	Okt. 26 to Nov. 16
Montreal L. H. & Pow., cons. (quar.)	1 1/2	Nov. 15	Holders of Coup. No. 13z
Philadelphia Co. 6% preferred stock	51.50	Nov. 1	Holders of rec. Oct. 1a
Public Service Investment, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 16a
Tampa Electric Co. (quar.)	2 1/2	Nov. 15	Holders of rec. Nov. 1a
Texas Electric Ry., 2d pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 16a
Union Street Ry., New Bedford (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
West Penn Power Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
West Penn Trac. & W. P., pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1
Banks.			
American Exchange National	7	Nov. 1	Holders of rec. Oct. 24a
Bowery Bank of New York (quar.)	3	Nov. 1	Okt. 28 to Oct. 31
Extra	8	Nov. 1	Holders of rec. Oct. 15a
Chemical National (bi-monthly)	3 1/2	Nov. 1	Okt. 26 to Oct. 31
City, National	5	Nov. 1	Okt. 25 to Oct. 31
Commonwealth	5	Nov. 1	Okt. 22 to Oct. 31
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31a
Lincoln National (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 29a
Pacific (quar.)	51	Nov. 1	Okt. 21 to Oct. 31
Extra	51	Nov. 1	Okt. 21 to Oct. 31
Westchester Ave. (quar.)	2	Nov. 1	Holders of rec. Oct. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Nov. 1	Holders of rec. Oct. 20a
Hamilton, Brooklyn (quar.)	3	Nov. 1	Holders of rec. Oct. 23a
Extra	2	Nov. 1	Holders of rec. Oct. 22a
Books Closed.			
Days Inclusive.			
Kings County, Brooklyn (quar.)	7	Nov. 1	Oct. 26 to Oct. 31
Line Lin (quar.)	1	Nov. 1	Holders of rec. Oct. 25a
Miscellaneous.			
Ajaz Oil (no tly)	*10c	Nov. 15	*Holders of rec. Nov. 5
Alaska Packers' Association (quar.)	*2	Nov. 10	Holders of rec. Oct. 31
Amalgamated Sugar, preferred	2	Nov. 1	Holders of rec. Oct. 25
American Bank Note, com. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1a
American Brass (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Extra	1 1/2	Nov. 10	Holders of rec. Nov. 1a
American Caramel, preferred (quar.)	h2	Nov. 10	Holders of rec. Nov. 1a
American Chicle, common (quar.)	1	Nov. 1	Holders of rec. Oct. 21
American Cigar, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Amer. Gas & Elec., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17
American Glue, common	5	Nov. 1	Okt. 19 to Nov. 1
Common (extra, payable in L. L. bds.)	1	Jan. 2	Holders of rec. Dec. 13
America Hide & Leather, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 8a
Am. La France Fire Eng., Inc., com. (qu.)	1	Dec. 1	Nov. 22 to Dec. 1
Amer. Laundry Machinery, com. (quar.)	2 1/2	Nov. 1	Okt. 16 to Oct. 26
Amer. Light & Tract., common (quar.)	1/2	Nov. 1	Okt. 16 to Oct. 26
Common (payable in common stock)	1/2	Nov. 1	Okt. 16 to Oct. 26
Preferred (quar.)	1 1/2	Nov. 1	Okt. 16 to Oct. 26
America Radiator, common (quar.)	*3	Dec. 31	*Holders of rec. Dec. 22
Preferred (quar.)	*1 1/2	Nov.	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Cont'd. used)—				Miscellaneous (Concluded).			
Illinois Northern Utilities, pref. (quar.)	13%	Nov. 1	Oct. 21 to Oct. 31	White (J. G.) Engineering Corp., pref. (quar.)	13%	Dec. 1	Holders of rec. Nov. 15
Illuminating & Power Securs., pref. (quar.)	13%	Nov. 15	Holders of rec. Oct. 31	White (J. G.) Management Corp., pf. (quar.)	13%	Dec. 1	Holders of rec. Nov. 15
Indiana Refining Co. (monthly)	1	Oct. 23 to Oct. 31		Willys-Overland, common (quar.)	25%	Nov. 1	Holders of rec. Oct. 26
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 23	Wilson & Co., Inc., common (quar.)	13%	Nov. 1	Holders of rec. Oct. 21
Indiana Ste. (var.)	*2	Dec. 1	*Holders of rec. Nov. 10	Wire Wheel Corp., pref. (monthly)	1	Nov. 10	Holders of rec. Nov. 1
International Harvester, pref. (quar.)	13%	Dec. 1	Holders of rec. Nov. 10a	Woolworth (F. W.) Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10g
Internat. Mercantile Marine, pref.	5	Nov. 1	Holders of rec. Oct. 18a	Yale & Towne Mfg., special	5	Nov. 15	Holders of rec. Nov. 7
Internat. Nickel, pref. (quar.)	13%	Nov. 1	Holders of rec. Oct. 16a				
Kaminiastiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31				
Kansas City Stock Yards, com. (quar.)	13%	Nov. 1	Holders of rec. Oct. 15a				
Preferred (quar.)	13%	Nov. 1	Holders of rec. Oct. 15a				
Kayser (Julius) & Co., 1st & 2d pf. (quar.)	13%	Nov. 1	Holders of rec. Oct. 20				
Kelly-Sprinkfield Tire, com. (quar.)	51	Nov. 1	Holders of rec. Oct. 18a				
Common (payable in common stock)	75%	Nov. 1	Holders of rec. Oct. 18a				
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a				
Kelsey Wheel, Inc., pref. (quar.)	13%	Nov. 1	Holders of rec. Oct. 21a				
Keystone Watchcase (quar.)	13%	Nov. 1	Holders of rec. Oct. 23a				
Kress (S. H.) & Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 20a				
Lehigh Coal & Navigation (quar.)	81	Nov. 29	Holders of rec. Oct. 31a				
Liggett & Myers Tobacco, com. (quar.)	*3	Dec. 1	*Holders of rec. Nov. 17				
Lin Loco & the W. Co., Inc., pref. (quar.)	13%	Nov. 11	Holders of rec. Oct. 31a				
Lowell Electric Light (quar.)	23%	Nov. 1	Holders of rec. Oct. 20				
Manufactured Rubber, preferred (quar.)	15%	Nov. 1	Holders of rec. Oct. 27a				
Massachusetts Gas Cos. com. (quar.)	13%	Nov. 1	Holders of rec. Oct. 15				
Massachusetts G's Companies, pref.	2	Dec. 1	Nov. 16 to Nov. 30				
Merritt Oil (No. 1) (quar.)	25%	Nov. 15	Holders of rec. Oct. 31a				
Miami Copper (quar.)	50%	Nov. 15	Holders of rec. Nov. 1a				
Michigan Drop Forge, com. (monthly)	15%	Nov. 1	Holders of rec. Oct. 16				
Michigan Stamping (monthly)	123%	Nov. 1	Holders of rec. Oct. 16				
Middle States Oil Corp. (mthly.)	10%	Nov. 1	Holders of rec. Oct. 20a				
Monthly	10e	Dec. 1	Holders of rec. Nov. 20a				
Monthly	10e	Jan. 1	Holders of rec. Dec. 20a				
Midvale Steel & Ordnance (quar.)	81	Nov. 1	Holders of rec. Oct. 15a				
Midwest Refining (quar.)	81	Nov. 1	Holders of rec. Oct. 15				
Extra	59e	Nov. 1	Holders of rec. Oct. 15				
Mohawk Mining (quar.)	81	Nov. 1	Holders of rec. Oct. 11				
Monreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31				
Mullins Body Corp., com. (No. 1)	75c	Nov. 1	Holders of rec. Oct. 22a				
Preferred (No. 1)	2	Nov. 1	Holders of rec. Oct. 22a				
Municipal Service, preferred (quar.)	13%	Nov. 1	Holders of rec. Oct. 23a				
Nash Motors, pref. (quar.)	13%	Nov. 1	Holders of rec. Oct. 20				
National Aeron. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15a				
National Biscuit, com. (quar.)	13%	Jan. 15	Holders of rec. Dec. 30a				
Preferred (quar.)	13%	Nov. 29	Holders of rec. Nov. 15a				
National Breweries, preferred	31/2	Nov. 1	Holders of rec. Oct. 15				
National C. carbon, common (quar.)	81	Nov. 1	Holders of rec. Oct. 21a				
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 21a				
National Lead, pref. (quar.)	13%	Dec. 15	Holders of rec. Nov. 21a				
New England Company, first preferred	20c	Nov. 1	Oct. 29 to Nov. 2				
New Jersey Zinc (quar.)	23%	Nov. 1	Holders of rec. Oct. 16a				
New York Shipyarding (quar.)	*81	Nov. 1	Holders of rec. Oct. 8				
Ohio Cities Gas, common (quar.)	*81	Dec. 1	Holders of rec. Nov. 15				
Ontario Steel Products, pref. (quar.)	81	Nov. 15	Holders of rec. Oct. 31				
Pref. (account accum. dividends.)	81	Nov. 1	Holders of rec. Oct. 22a				
Pacific Coast Co., com. (quar.)	First prefered (quar.)	See n1 preferred (quar.)					
Pacific Development Corp. (quar.)							
Pacific Power & Light, pref. (quar.)							
Peerless Truck & Motor Corp. (No. 1)	Extra						
Pennmans, Ltd., common (quar.)	Preferred (quar.)						
Pennock Oil	*25c	Nov. 1	Holders of rec. Oct. 31				
Pennsylvania Coal & Coke (quar.)	\$1	Nov. 10	Holders of rec. Nov. 6a				
Phillips-Jones Corp., pref. (quar.)	*13%	Nov. 1	Holders of rec. Oct. 27				
Pittsburgh Oil & Gas (quar.)	21/2	Nov. 15	Holders of rec. Oct. 31a				
Pittsburgh Plate Glass, common (quar.)	*2	Dec. 31					
Common (extra)	*5	(x)					
Pittsburgh Steel, preferred (quar.)	13%	Dec. 1	Holders of rec. Nov. 15				
Pittsford Power, preferred (quar.)	13%	Nov. 1	Holders of rec. Oct. 23a				
Portland Gas & Coke, pref. (quar.)	13%	Nov. 1	Holders of rec. Oct. 22				
Pressed Steel Car, common (quar.)	2	Dec. 1	Holders of rec. Nov. 12a				
Preferred (quar.)	13%	Nov. 15	Holders of rec. Oct. 31				
Procter & Gamble, common (quar.)	13%	Jan. 2	Holders of rec. Dec. 1a				
Producers & Refiners Co., pf. (quar.)	173/4%	Nov. 2	Holders of rec. Oct. 20				
Public Serv. of No. Illinois, com. (qu.)	Preferred (quar.)	13%	Nov. 1	Holders of rec. Oct. 21			
Sapulpa Refining (quar.)	25c	Nov. 1	Holders of rec. Oct. 31				
Savage Arms Corporation, com. (quar.)	Common (extra)	25c	Nov. 1	Holders of rec. Oct. 22			
First prefered (quar.)	25c	Nov. 1	Holders of rec. Oct. 31				
Second prefered (quar.)	5	Jan. 15	Holders of rec. Nov. 1a				
Savannah Sugar, pref. (quar.)	13%	Dec. 15	Holders of rec. Nov. 30				
Seara, Roebuck & Co., com. (quar.)	13%	Nov. 1	Holders of rec. Oct. 15				
Sierra Pacific Electric Co. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a				
Silversmiths Co., common	Preferred (quar.)	13%	Nov. 1	Holders of rec. Oct. 1a			
Sloss-Sheffield Steel & Iron, com. (quar.)	13%	Nov. 15	Holders of rec. Nov. 8a				
Republic Oil & Refining Extra	2	Nov. 1	Holders of rec. Oct. 15				
Riordan Pulp & Paper, pref. (quar.)	13%	Dec. 31	Holders of rec. Dec. 24a				
Common (quar.)	21/2	Nov. 15	Holders of rec. Nov. 10a				
Russell Motor Car, com. & pref.	13%	Nov. 1	Oct. 16 to Oct. 31				
St. Lawrence Flour Mills, com. (quar.)	13%	Nov. 1	Holders of rec. Oct. 18				
Common (bonis)	13%	Nov. 1	Holders of rec. Oct. 18				
Preferred (quar.)	13%	Nov. 1	Holders of rec. Oct. 17				
Santa Cecilia Sugar, com. (quar.) (No. 1)	Preferred (quar.)	13%	Nov. 1	Holders of rec. Oct. 25a			
Sapulpa Refining (quar.)	123/4%	Nov. 1	Oct. 22 to Nov. 2				
Savage Arms Corporation, com. (quar.)	Common (extra)	13%	Dec. 15	Holders of rec. Nov. 30			
First prefered (quar.)	5	Jan. 15	Holders of rec. Nov. 30				
Second prefered (quar.)	13%	Dec. 15	Holders of rec. Nov. 30				
Savannah Sugar, pref. (quar.)	13%	Nov. 1	Holders of rec. Oct. 15				
Seara, Roebuck & Co., com. (quar.)	Preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 1a			
Sierra Pacific Electric Co. (quar.)	13%	Nov. 15	Holders of rec. Nov. 8a				
Silversmiths Co., common	Preferred (quar.)	13%	Nov. 15	Holders of rec. Nov. 8a			
Sloss-Steel & Iron, com. (quar.)	13%	Nov. 10	Holders of rec. Oct. 31a				
Smith (A. O.) Corporation, pref. (quar.)	13%	Nov. 15	Holders of rec. Nov. 1a				
Southern California Edison, com. (quar.)	13%	Nov. 15	Holders of rec. Oct. 31				
Standard Milling, com. (quar.)	Preferred (quar.)	2	Nov. 29	Holders of rec. Nov. 18a			
Standard Sanitary Mfg., com. (quar.)	Common (extra)	13%	Nov. 10	Holders of rec. Nov. 18a			
Preferred (quar.)	2	Nov. 10	Holders of rec. Nov. 30				
Star-Tex Petroleum (monthly)	13%	Nov. 1	Holders of rec. Oct. 30				
Steel Co. of Canada, Ltd., ordinary (qu.)	Preference (quar.)	13%	Nov. 15	Holders of rec. Oct. 30			
Stewart Manufacturing, pref. (quar.)	2	Nov. 1	Holders of rec. Sept. 25				
Stewart-Warner Speedometers (quar.)	3	Nov. 15	Holders of rec. Oct. 31				
Superior Steel, common (quar.)	4	Nov. 1	Holders of rec. Oct. 15a				
First prefered (quar.)	13%	Nov. 1	Oct. 24 to Oct. 31				
Taylor-W. R. Grace & Son, Inc. (No. 1)	13%	Nov. 1	Holders of rec. Oct. 21				
Texas Power & Light, prefered (1, 2, 3)	2c	Nov. 1	Holders of rec. Sept. 25				
Texas-Ranger Prod. & Ref. (monthly) (No. 6)	Monthly (No. 7)	3c	Nov. 1	Holders of rec. Oct. 25			
Tobacco Products Corp., com. (quar.)	13%	Nov. 15	Holders of rec. Oct. 31				
Trinity Oil Corp. (quar.)	13%	Nov. 10	Holders of rec. Oct. 31				
United Drug, 1st pref. (quar.)	473/4%	Nov. 1	Holders of rec. Oct. 15a				
United Electric Securities, preferred	33/4%	Nov. 1	Holders of rec. Oct. 20a				
United Profit Sharing	Extra	13%	Dec. 1	Holders of rec. Nov. 10a			
United Verde Extension Mining (quar.)	U. S. Playing Card (quar.)	33/4%	Dec. 1	Holders of rec. Oct. 30			
Extra	U. S. Steel Corp., com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 30			
Preferred (quar.)	50c	Nov. 1	Holders of rec. Oct. 28				
United Wire & Supply, pref. (quar.)	13%	Nov. 1	Holders of rec. Oct. 28				
Seator prefered (quar.)	13%	Nov. 1	Holders of rec. Nov. 1				
Vacuum Oil	13%	Nov. 29	Nov. 4 to Nov. 5				
Va.-Carolina Chemical, com. (quar.)	13%	Nov. 1	Holders of rec. Oct. 15a				
Warwick Iron & Steel	30c	Nov. 15	Nov. 1 to Nov. 16				
Weber & Hollbroner, com. (No. 1)							

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	574,375,000	574,375,000	539,645,370	34,729,630	
Trust companies*	9,459,000	6,449,000	15,908,000	15,333,300	574,700
Total Oct. 25	11,309,000	585,720,000	597,039,000	561,632,820	35,396,180
Total Oct. 18	11,088,000	582,942,000	594,030,000	559,151,600	34,878,400
Total Oct. 10	10,833,000	575,721,000	586,554,000	557,050,350	29,503,650
Total Oct. 3	10,881,000	567,446,000	578,327,000	555,947,570	22,379,430

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	571,510,000	571,510,000	533,545,440	32,964,560	
Trust companies*	9,263,000	6,642,000	15,905,000	15,311,980	603,020
Total Oct. 25	11,098,000	583,525,000	594,623,000	560,627,570	33,995,430
Total Oct. 18	11,282,000	597,698,000	608,890,000	560,291,060	45,598,940
Total Oct. 10	10,972,000	582,859,000	594,831,000	557,765,850	37,065,150
Total Oct. 3	10,600,000	588,638,000	599,233,000	559,632,260	39,605,740

* Not members of Federal Reserve Bank.
a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Oct. 25, \$7,533,660; Oct. 18, \$7,568,460; Oct. 11, \$7,740,510; Oct. 4, \$7,269,450.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 25, \$7,558,230; Oct. 18, \$7,563,570; Oct. 11, \$7,534,470; Oct. 4, \$7,384,230.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Figures Furnished by State Banking Department.

	Oct. 25.	Differences from previous week.
Loans and investments	\$803,147,600	Inc 286,900
Specie	9,274,400	Dec 20,500
Currency and bank notes	17,904,300	Inc 244,000
Deposits with Federal Reserve Bank of New York	70,030,400	Dec 4,600,100
Total deposits	852,691,200	Dec 5,629,500
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	788,617,800	Dec 2,903,100
Reserve on deposits	140,271,300	Dec 2,835,700
Percentage of reserve, 26.4%.		
RESERVE.		
State Banks		—Trust Companies—
Cash in vaults	\$23,314,700	13.92%
Deposits in banks and trust cos.	12,954,900	7.76%
Total	\$36,269,600	21.68%
	\$104,001,700	19.90%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
May 3	\$	\$	\$	\$
May 10	5,735,152,000	4,773,617,400	139,041,500	665,625,900
May 17	5,817,606,300	4,822,202,000	134,432,800	677,399,900
May 24	5,830,948,700	4,873,611,200	141,466,000	671,059,000
May 31	5,750,364,000	4,861,516,200	136,791,200	689,984,100
June 7	5,708,665,600	4,885,307,200	133,474,700	676,577,300
June 14	5,877,228,200	4,904,243,900	136,878,600	691,657,300
June 21	5,929,099,200	4,880,382,900	137,691,300	671,663,300
June 28	5,817,958,200	4,846,699,100	134,958,500	679,994,600
July 5	5,732,766,300	4,759,196,900	134,566,500	665,490,300
July 12	5,804,258,400	4,860,090,300	131,398,300	684,431,000
July 19	5,820,499,000	4,804,154,700	144,478,700	649,207,500
July 26	5,804,693,200	4,872,051,700	142,504,200	688,989,500
Aug. 2	5,690,825,100	4,810,097,600	145,451,400	658,572,500
Aug. 9	5,785,809,200	4,842,504,500	132,963,800	695,304,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685,210,500
Aug. 23	5,819,688,000	4,829,754,500	134,568,000	658,155,000
Aug. 30	5,754,798,300	4,783,893,900	132,595,200	649,535,200
Sept. 6	5,864,168,300	4,848,125,200	131,288,300	678,190,000
Sept. 13	5,902,292,900	4,938,470,000	134,273,500	685,555,900
Sept. 20	6,021,686,000	5,088,541,400	131,534,900	744,346,800
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667,665,200
Oct. 4	6,148,637,600	4,959,036,000	133,183,500	670,761,900
Oct. 11	6,222,640,800	4,953,388,900	136,302,200	689,598,400
Oct. 18	6,225,364,700	4,995,826,900	135,260,200	699,093,300
Oct. 25	6,157,850,600	5,011,330,800	136,751,700	698,812,600

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended Oct. 25.	State Banks.		Trust Companies.	
	Oct. 25. 1919.	Differences from previous week.	Oct. 25. 1919.	Differences from previous week.
Capital as of June 30.	\$ 26,000,000	\$	\$ 105,550,000	\$
Surplus as of June 30.	45,705,300		175,548,400	
Loans & investments.	712,806,100	Inc. 1,939,100	2,187,373,800	Dec. 24,763,300
Specie	7,004,900	Inc. 133,300	12,434,600	Dec. 91,800
Currency & bk. notes.	29,640,300	Inc. 203,200	22,275,200	Inc. 35,000
Deposits with the F. R. Bank of N. Y.	68,697,000	Dec. 695,000	227,648,000	Dec. 6,052,400
Deposits	858,275,200	Dec. 2,361,000	2,271,958,300	Dec. 20,636,900
Reserve on deposits.	125,196,500	Dec. 1,753,300	309,511,500	Dec. 5,474,500
P. C. reserve to dep.	20.4%	Dec. 0.5%	17.4%	Dec. 0.2%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Capital	Net Profits	Loans Discounts	Reserve with Legal Depositaries	Net Demand Deposits	Net Time Deposits	Nat'l Bank Circulation.
	Nat'l bks. Sep. 12	State bks Sep 12	Tr. eos. Sep. 12	Cash in Vault.	Depositors.	Deposits.	Deposits.
Members of Fed' Res. Bank	\$	\$	Average	Average	Average	Average	\$
Battery Park Nat	1,600	1,630	17,305	167	1,014	12,919	120
Mutual Bank	200	623	11,579	172	1,555	10,601	380
New Netherland	1600	1676	9,250	211	1,229	7,700	142
W. R. Grace & Co's	500	997	7,650	21	1,166	6,170	949
Yorkville Bank	200	728	12,143	346	1,229	7,125	5,482
First Nat'l, Jer. Cy	400	1,382	9,091	704	845	6,005	392
Total	3,400	6,037	67,018	1,621	7,938	50,520	7,082
State Banks Not Members of the Federal Reserve Bank							
Bank of Wash Ht	100	457	2,938	339	158	2,912	
Colonial Bank	600	1,192	13,210	1,406	1,210	14,394	
International Bank	500	259	7,203	905	558	7,323	355
North Side, Bklyn	200	244	5,642	435	321</td		

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS OCT. 17 1919

Substantial reduction in the holdings of Treasury certificates, offset, however, to a large extent by a further increase in loans secured by stocks and bonds is indicated by the Federal Reserve Board's weekly statement of condition on Oct. 17 of 776 member banks in leading cities.

No material changes are shown in the totals of other Government securities held, while the amount of war paper on hand shows a reduction of 19 million, of which over 14 millions represents the decrease at the New York City banks. On the other hand loans secured by stocks and bonds went up about 35 millions, the New York City banks reporting an increase of 23.4 millions under this head. All other loans and investments show a decline of 38 millions for the New York banks and of 16.5 millions for all reporting banks. Aggregate holdings of Government war securities and war paper declined from 3,230.7 to 3,168.2 millions and constitute 20.5% of the total loans and investments of all reporting banks, as against 20.9% of the week before. For the New York City banks a decline in this ratio from 25.8 to 25.3 may be noted.

Apparently in connection with Liberty Loan interest payments, due Oct. 15, the Government deposit account shows a decline of 129.5 millions at all reporting banks and of 86.5 millions at the banks in New York City. On the other hand, other demand deposits (net) went up 91.5 millions, nearly all outside of New York, while time deposits show a total gain of 10.1 millions. In keeping with the large increase in deposits, other than Government deposits, reserve balances with the Federal Reserve banks went up 25.9 millions. Cash in vault declined 2.5 millions.

Accommodation by the Federal Reserve banks through the discount of the reporting banks' own notes and customers' paper shows a further increase for the week of about 55 millions. The ratio of the combined amount of these discounts and Government deposits to the aggregate of Government war securities and war paper—which is indicative of the extent to which the financing of Government loans is shifted from the member banks to the Reserve banks—shows a decrease for the week from 70 to 69% for all reporting banks and from 68.5 to 65.6 for the member banks in New York City.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	Boston.	New York	Philadel.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	111	56	89	82	47	100	35	35	76	43	56	776
U. S. bonds to secure circulation	14,023	48,223	11,282	41,851	25,821	14,613	20,898	17,154	7,120	14,517	19,278	34,605	269,365
Other U. S. bonds*	16,476	277,811	31,315	62,744	36,487	28,222	47,162	15,590	12,818	25,476	19,790	42,164	615,955
U. S. Victory notes	10,173	128,900	16,047	20,923	15,457	11,944	53,357	8,083	5,235	10,621	4,635	10,056	305,478
U. S. certificates of indebtedness	35,916	460,600	51,068	75,236	20,883	34,645	109,941	22,302	25,322	26,963	29,227	53,414	945,549
Total U. S. securities	76,588	915,534	108,692	210,751	98,650	89,424	231,358	63,129	50,545	77,577	72,930	140,260	2,135,447
Loans secured by U. S. bonds, &c.	57,800	709,829	159,089	107,847	39,915	27,169	104,535	29,068	17,302	21,212	6,572	22,812	1,302,105
Loans secured by stocks and bonds	208,438	1,547,871	209,444	315,939	198,211	43,725	323,495	141,840	30,062	68,185	27,835	113,463	3,138,512
All other loans and investments	656,324	3,220,786	469,330	783,458	323,106	326,667	1,275,441	281,470	263,476	460,390	183,314	621,201	8,855,963
Reserve balances with F. R. bank	81,777	695,253	65,599	92,702	36,875	32,216	181,474	41,811	24,829	51,586	21,915	70,535	1,395,572
Cash in vault	25,066	122,763	18,411	34,063	16,560	14,216	68,632	10,725	9,030	15,424	10,349	22,972	388,211
Net demand deposits	777,332	5,121,360	671,632	825,260	347,691	272,891	1,332,446	322,314	263,330	450,203	206,017	561,357	11,150,933
Time deposits	121,714	425,677	22,287	300,891	94,635	120,042	459,231	104,130	58,119	83,292	31,383	217,299	2,037,610
Government deposits	27,278	296,598	33,016	36,156	9,921	6,126	35,044	9,603	7,119	5,484	7,080	4,239	482,804
Bills payable with F. R. bank	34,125	555,142	143,549	99,974	52,402	57,542	84,555	32,210	24,297	58,420	27,933	41,603	1,214,751
Bills rediscounted with F. R. bank	6,835	187,044	30,321	31,765	19,250	29,623	35,014	25,333	19,171	23,219	8,674	19,128	489,349

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three ciphers (000) omitted.	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.	
	Oct. 17.	Oct. 10.	Oct. 17.	Oct. 10.	Oct. 17.	Oct. 10.	Oct. 17.	Oct. 10.	Oct. 17.	Oct. 10.	Oct. 17.	Oct. 10.
Number of reporting banks	71	71	44	44	261	261	172	172	343	343	776	776
U. S. bonds to secure circulation	38,526	38,526	1,438	1,438	102,280	102,205	63,629	63,229	103,456	104,105	269,365	268,779
Other U. S. bonds*	247,928	246,765	14,169	14,207	354,317	352,693	120,303	118,015	140,435	141,006	615,055	611,714
U. S. Victory notes	112,514	108,793	26,029	25,746	179,813	177,693	63,364	64,220	62,301	63,268	305,478	305,181
U. S. certificates of indebtedness	433,761	469,196	57,767	57,924	660,442	705,871	165,901	166,356	119,206	120,564	945,549	992,791
Total U. S. securities	832,729	863,277	99,315	1,296,852	1,338,462	413,197	411,820	425,398	428,943	2,135,447	2,179,225	2,985,532
Loans secured by U. S. bonds, &c.	672,833	686,903	70,303	75,786	1,050,785	1,066,991	132,895	133,009	118,425	121,061	1,302,105	1,321,061
Loans secured by stocks and bonds other than U. S. securities	1,413,569	1,390,180	247,064	248,423	2,366,772	2,340,088	385,396	384,076	386,344	379,315	3,138,512	3,103,479
All other loans and investments	2,872,191	2,910,062	697,734	698,206	5,554,843	5,604,131	1,593,301	1,576,811	1,707,819	1,691,774	8,855,963	8,872,516
Reserve balances with F. R. bank	633,452	654,141	125,971	119,616	1,042,082	1,033,609	181,362	169,036	172,128	167,038	1,395,572	1,275,986
Cash in vault	109,466	112,881	40,427	39,619	212,934	215,216	65,100	64,302	90,177	91,227	368,211	349,952
Net demand deposits	4,680,94	4,671,25	834,578	862,493	7,895,576	7,869,443	1,519,575	1,498,910	1,734,782	1,691,047	11,150,933	11,059,495
Time deposits	313,947	339,006	172,927	172,051	917,653	919,203	580,104	578,301	539,853	539,999	2,037,810	2,027,503
Government deposits	293,199	379,553	24,063	29,333	411,082	526,212	41,558	51,293	30,164	34,763	482,804	612,268
Bills payable with F. R. bank	571,174	496,965	40,318	37,852	841,699	826,136	203,472	187,642	169,580	167,617	1,214,751	1,181,395
Bills rediscounted with F. R. bank	169,295	159,155	22,334	23,769	354,911	336,605	66,087	63,859	68,351	70,240	499,349	467,704
Ratio of U. S. war accr. and war paper, total loans & invest', %	25.3	25.8	15.8	15.5	21.9	22.3	19.1	19.2	16.7	17.0	20.5	20.9
												26.6

* Including Liberty bonds.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 24:

Gains in gold reserve through transfer of gold from the European continent to the Bank of England vaults and a moderate reduction in loan account are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 24 1919. Deposit liabilities of the banks declined about 3.8 millions, and for the first time since Sept. 19 Federal Reserve note circulation shows but a nominal increase. The result is seen in the rise of the reserve ratio from 48.3 to 48.7%.

War paper on hand shows a decline for the week of 32.8 millions while other discounts fell off 6.8 millions. Holdings of acceptances increased 25.9 millions, those of Treasury certificates 4.2 millions, while total earning assets show a decline of 9.5 millions. War paper holdings of the Chicago bank are inclusive of 43.1 millions of paper discounted for other F. R. banks, while San Francisco's acceptance holdings include 12.7 millions of bills purchased from other F. R. banks, as against 13.7 millions the week before.

All classes of deposits show decreases for the week: Government deposits being 49.7 millions less, member banks' reserve deposits—27.5 millions less, and all other deposits, including foreign Government credits—2.6 millions less than the week before. On the other hand, substantial decreases are shown for the totals of gold in transit and in custody, also for the "float" carried by the F. R. banks, both of which items are treated as deductions from gross deposits. Net deposits figure out 3.8 millions less, while F. R. note circulation is but 0.9 million larger than the week before.

Admission to membership of State banks and Trust companies accounts for an increase of \$323,000 in capital account, the F. R. banks at Chicago and San Francisco reporting most of the increase.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 24 1919.

Oct. 24 1919.	Oct. 17 1919.	Oct. 10 1919.	Oct. 3 1919.	Sept. 26 1919.	Sept. 19 1919.	Sept. 12 1919.	Sept. 5 1919.	Oct. 25 1918.
RESOURCES.								
Gold coin and certificates	\$	\$	\$	\$	\$	\$	\$	\$
Gold settlement fund, F. R. Board	248,375,000	251,954,000	245,485,000	242,405,000	239,168,000	230,047,000	231,609,000	243,238,000
Gold with foreign								

	Oct. 24 1919.	Oct. 17 1919.	Oct. 10 1919.	Oct. 3 1919.	Sept. 26 1919.	Sept. 19 1919.	Sept. 12 1919.	Sept. 5 1919.	Oct. 25 1918.
Ratio of gold reserves to net deposit and F. R. note liabilities combined	47.0%	46.1%	47.0%	47.7%	48.4%	49.4%	47.0%	47.8%	50.8%
Ratio of total reserves to net deposit and F. R. note liabilities combined	48.7%	48.3%	49.1%	49.7%	51.0%	52.5%	50.4%	50.4%	49.6%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	57.6%	57.1%	53.1%	59.1%	60.8%	63.5%	60.0%	60.1%	59.6%
<i>Distributions by Maturities—</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$
1-15 days bills bought in open market	88,601,000	95,063,000	95,223,000	104,417,000	108,414,000	101,631,000	99,259,000	87,511,000	119,851,000
1-15 days bills discounted	1,721,280,000	1,777,863,000	1,756,690,000	1,657,457,000	1,532,058,000	1,317,455,000	1,443,535,000	1,547,106,000	2,000
1-15 days U. S. certif. of indebtedness	31,814,000	32,290,000	14,156,000	20,356,000	23,605,000	89,703,000	121,321,000	28,686,000	250,906,000
16-30 days municipal warrants	79,954,000	59,443,000	60,772,000	69,704,000	85,982,000	104,085,000	103,051,000	108,119,000	221,020,000
16-30 days bills discounted	115,589,000	109,132,000	77,632,000	117,639,000	120,183,000	68,299,000	40,019,000	54,803,000	5,000
16-30 days U. S. certif. of indebtedness	3,000,000	4,999,000	15,500,000	16,850,000	10,000,000	9,000,000	11,659,000	10,536,000	117,000
16-30 days municipal warrants	124,124,000	131,462,000	129,186,000	116,849,000	112,931,000	102,724,000	111,087,000	103,354,000	279,786,000
31-60 days bills bought in open market	143,163,000	163,437,000	167,147,000	167,570,000	154,918,000	190,393,000	166,270,000	147,354,000	7,000
31-60 days U. S. certif. of indebtedness	25,762,000	18,227,000	13,497,000	9,499,000	12,500,000	19,706,000	19,676,000	24,777,000	42,000
31-60 days municipal warrants	76,167,000	56,248,000	41,144,000	34,904,000	34,371,000	44,584,000	43,605,000	40,653,000	232,891,000
61-90 days bills bought in open market	91,868,000	63,495,000	64,444,000	65,320,000	68,558,000	62,922,000	88,579,000	91,790,000	10,000
61-90 days U. S. certif. of indebtedness	14,875,000	19,769,000	24,177,000	28,229,000	25,537,000	23,972,000	18,032,000	15,532,000	8,676,000
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market	10,239,000	722,000	522,000	793,000	793,000	793,000	-----	15,020,000	12,229,000
Over 90 days bills discounted	198,134,000	8,800,000	7,942,000	7,951,000	6,555,000	6,812,000	6,735,000	6,365,000	-----
Over 90 days certif. of indebtedness	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	170,987,000	170,692,000
<i>Federal Reserve Notes—</i>	-----	-----	-----	-----	-----	-----	-----	-----	-----
Outstanding	2,980,610,000	2,970,132,000	2,949,244,000	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,794,100,000	2,697,090,000
Held by banks	227,153,000	217,563,000	207,560,000	190,936,000	219,905,000	230,384,000	208,918,000	182,403,000	189,178,000
In actual circulation	2,753,457,000	2,752,569,000	2,741,684,000	2,708,186,000	2,655,354,000	2,621,258,000	2,621,228,000	2,611,697,000	2,587,912,000
Fed. Res. Notes (Agents Accounts)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Received from the Comptroller	5,577,160,000	5,511,620,000	5,461,940,000	5,280,120,000	5,328,000,000	5,260,280,000	5,195,640,000	5,122,941,000	3,525,460,000
Returned to the Comptroller	2,187,243,000	2,154,160,000	2,122,288,000	2,085,335,000	2,040,819,000	1,998,416,000	1,962,997,000	1,937,783,000	560,860,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve agent	3,389,917,000	3,357,460,000	3,339,652,000	3,294,785,000	3,287,181,000	3,261,564,000	3,232,643,000	3,185,158,000	2,964,600,000
Fed. Res. agent 409,307,000	387,328,000	390,408,000	395,663,000	411,922,000	410,242,000	402,497,000	391,059,000	367,510,000	-----
Issued to Federal Reserve banks	2,980,610,000	2,970,132,000	2,949,244,000	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,794,100,000	2,697,090,000
<i>How Secured—</i>	-----	-----	-----	-----	-----	-----	-----	-----	-----
By gold coin and certificates	242,248,000	242,248,000	244,248,000	242,248,000	247,248,000	245,408,000	243,248,000	236,248,000	287,176,000
By lawful money	1,782,677,000	1,768,830,000	1,762,547,000	1,732,724,000	1,678,934,000	1,642,081,000	1,639,377,000	1,621,932,000	1,517,092,000
Gold redemption fund	90,999,000	91,949,000	88,108,000	93,608,000	99,933,000	101,921,000	93,090,000	104,217,000	78,689,000
With Federal Reserve Board	864,686,000	867,105,000	854,341,000	830,542,000	849,144,000	861,632,000	854,431,000	791,703,000	899,213,000
Total	2,980,610,000	2,970,132,000	2,949,244,000	2,899,122,000	2,875,259,000	2,851,622,000	2,830,146,000	2,794,100,000	2,697,090,000
Eligible per delivered to F. R. agent	2,366,882,000	2,371,047,000	2,312,574,000	2,264,643,000	2,134,553,000	1,913,595,000	2,025,994,000	2,107,324,000	1,981,642,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 24 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
<i>RESOURCES.</i>													
Gold coin and certificates	\$ 7,717,0	\$ 155,967,0	\$ 1,101,0	\$ 15,492,0	\$ 2,257,0	\$ 7,850,0	\$ 24,239,0	\$ 2,932,0	\$ 8,320,0	\$ 173,0	\$ 7,200,0	\$ 15,127,0	\$ 248,375,0
Gold Settlement Fund, F. R. B'd	66,845,0	100,792,0	31,515,0	42,686,0	33,647,0	7,968,0	98,371,0	14,114,0	10,782,0	24,866,0	5,589,0	28,460,0	465,535,0
Gold with Foreign Agencies	9,707,0	48,805,0	10,639,0	10,905,0	6,516,0	4,787,0	15,825,0	6,250,0	3,591,0	6,383,0	3,458,0	6,117,0	132,983,0
Total gold held by banks	84,269,0	305,564,0	43,255,0	69,083,0	42,420,0	20,505,0	138,435,0	23,296,0	22,693,0	31,422,0	16,247,0	49,704,0	846,893,0
Gold with Federal Reserve agents	67,467,0	283,000,0	75,058,0	132,740,0	39,215,0	50,918,0	285,649,0	70,013,0	37,119,0	35,110,0	22,028,0	99,616,0	1,197,933,0
Gold redemption fund	19,951,0	24,780,0	12,656,0	401,0	8,632,0	6,107,0	13,555,0	5,053,0	1,166,0	4,623,0	2,779,0	2,076,0	101,779,0
Total gold reserves	171,687,0	613,844,0	130,969,0	202,224,0	90,267,0	77,530,0	437,639,0	98,362,0	60,978,0	71,155,0	41,054,0	151,396,0	2,146,605,0
Legal tender notes, silver, &c.	5,504,0	50,585,0	153,0	906,0	233,0	1,100,0	1,437,0	5,534,0	57,0	260,0	1,822,0	285,0	67,950,0
Total reserves	177,191,0	663,029,0	131,122,0	203,130,0	90,490,0	78,720,0	439,076,0	103,896,0	61,035,0	71,415,0	42,876,0	151,681,0	2,214,561,0
Bills discounted: Secured by Government war obligations (a)	109,146,0	675,336,0	182,789,0	116,920,0	85,780,0	71,174,0	186,790,0	58,424,0	33,204,0	52,280,0	39,263,0	54,949,0	1,666,055,0
All other	11,641,0	105,083,0	23,252,0	23,793,0	17,125,0	33,988,0	57,022,0	22,231,0	25,645,0	49,998,0	23,465,0	22,841,0	416,084,0
Bills bought in open market (b)	46,385,0	97,925,0	601,0	39,779,0	5,357,0	10,282,0	43,358,0	6,213,0	19,622,0	471,0	1,640,0	97,213,0	368,846,0
Total bills on hand	167,172,0	878,344,0	206,642,0	180,492,0	108,262,0	115,444,0	287,170,0	86,868,0	78,471,0	102,749,0	64,368,0	175,003,0	2,450,985,0
U. S													

Bankers' Gazette.

Wall Street, Friday Night, Oct. 31 1919.

Railroad and Miscellaneous Stocks.—A complete collapse of the Labor Conference at Washington, increasing probability that the threatened bituminous coal miners' strike would go into effect on Nov. 1 and a decidedly firm money market have given added force to the reactionary movement noted in the stock market at the close last week. Call loan rates have ranged from 5 or 6 to 19%, the latter figure having been reached near the close to-day. The tendency of railway shares has been steadily downward until to-day; and even after to-day's recovery the entire active list of this group, which is facing a possible fuel famine, declined an average of 2 to 2½ points.

True to history and the spirit of the times industrial stocks have been both strong and weak at the same moment, so to speak. Of a list of 30 prominently active issues 14 close with a net gain for the week, 15 are lower and one is unchanged. General Motors is conspicuous for having covered a range of 56¾ points and closing near the highest. Studebaker advanced 14 points early in the week, but retained only a small part of the gain. U. S. Rubber closes 12 points higher than it sold on Monday and U. S. Steel shows a recovery of 3½ points from its earlier depression. Crucible Steel, on the other hand, declined 14½ points between Tuesday and Thursday and Baldwin Locomotive dropped nearly 13 during the same period. Am. Tob. 8, Am. Le. 7, Chandler Motors 9, Mexican Pet. 11, and Pierce Arrow 10. Others have covered a range of 5 to 7 points.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 31	Sales for Week	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par. Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Am Brake S & F, pf. 100	106	170 1/4	Oct 27	170 1/4	Oct 27
American Express 100	100	88 1/2	Oct 25	88 1/2	Oct 25
Ann Arbor 100	400	7	Oct 31	7	Oct 31
Preferred. 100	206	15	Oct 31	15	Oct 31
Baldwin Locom., pref. 100	500	104 1/4	Oct 31	104 1/4	Oct 31
Barnett Leather 300	96	Oct 30	98 1/2	Oct 25	95
Preferred. 703	92	Oct 27	94 1/2	Oct 30	91
Buff & Susq pf v t c. 100	100	52	Oct 25	52	Oct 25
Canada Southern 100	20	43	Oct 27	43	Oct 27
Cluett, Peabody, pref. 100	225	105	Oct 25	105	Oct 25
Colum Graphophone, pf. 700	94 1/4	Oct 25	95 1/2	Oct 25	94 1/4
Continent Candy rights 26,500	34	Oct 27	34	Oct 29	34
Detroit Edison 100	200	117 1/4	Oct 25	117 1/4	Oct 29
Fisher Body, pref. 1,500	103	25	108 1/2	Oct 28	91
General Chemical 100	200	185	Oct 31	187	Oct 25
Gen Cigar deb pref. 100	700	96 1/2	Oct 25	96 1/2	Oct 25
Homestake Mining 100	500	63	Oct 25	63	Oct 25
K C Ft S & Mem, pf. 100	20	52	Oct 27	52	Oct 27
Kelsey Wheel, pref. 100	10	98 1/2	Oct 29	98 1/2	Oct 29
Kresge (8 S) Co. 100	200	145	Oct 25	145	Oct 25
Preferred. 600	108	Oct 31	108	Oct 31	106
Kress (8 H) & Co, pf. 100	400	109	Oct 21	110	Oct 29
Loose Wiles 1st pref. 100	200	100	Oct 31	100	Oct 31
Marlin-Rock v t c. no par	200	70	Oct 31	70	Oct 31
Monon Valley Trac. 25	100	10	Oct 25	10	Oct 25
Montana Power, pref. 100	110	106 1/4	Oct 32	106 1/4	Oct 30
Morris & Essex 50	60	70 1/4	Oct 31	70 1/4	Oct 31
Mullings Body...no par 3,500	46	Oct 30	49	Oct 28	46
O is Elevator 8,300	130	Oct 27	145	Oct 31	130
Owens Bottle pref. 100	700	100	Oct 31	100	Oct 104
Pan-Am P & T rights 8,900	2 1/4	Oct 30	3 1/4	Oct 29	2 1/4
Preferred. 100	100	225	Oct 30	225	Oct 30
Pierce Oll, pref. 1,700	105	27	105 1/2	Oct 28	105
Pitts Steel, pref. 100	100	93	Oct 28	93	Oct 28
Sinclair Oil rights 46,761	1/4	Oct 25	1/4	Oct 25	1/4
So Porto Rico Sugar 100	5,413	222	Oct 29	257	Oct 31
Superior Steel, 1st, pf. 100	100	100	Oct 29	100	Oct 29
U S Ind Alcohol rights 11,900	34	Oct 30	39 1/2	Oct 25	34
U S Rubber part pf rec. 100	106	45	Oct 30	45	Oct 25
Vulcan Detinning 100	100	24	Oct 27	24	Oct 27
Preferred. 200	90	Oct 30	92	Oct 27	40

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Oct. 31 1919.	Stocks.		Railroad, etc., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
	Shares.	Par Value.			
Saturday	946,875	\$96,627,500	\$988,000	\$640,000	\$7,150,000
Monday	1,310,270	119,084,000	2,657,000	590,000	10,740,000
Tuesday	1,591,000	146,617,500	1,856,000	495,000	12,232,000
Wednesday	1,481,503	137,347,530	1,997,000	434,000	9,742,000
Thursday	1,572,300	145,299,500	2,752,000	700,000	12,903,000
Friday	1,513,100	141,757,500	2,737,000	957,000	10,512,000
Total	8,415,048	\$776,753,500	\$12,937,000	\$3,806,000	\$62,879,000

Sales at New York Stock Exchange.	Week ending Oct. 31.		Jan. 1 to Oct. 31.	
	1919.	1918.	1919.	1918.
Stocks—No. shares	8,415,048	4,370,653	261,765,664	118,341,168
Par value	\$776,753,500	\$409,265,500	\$23,865,015,280	\$11,065,592,690
Bank shares, par Bonds			\$47,200	\$17,700
Government bonds	\$62,879,000	\$25,317,000	\$2,033,642,800	\$971,078,000
State, mun., etc., bonds	3,806,000	7,479,500	231,936,500	216,549,500
RR. and misc. bonds	12,987,000	10,978,500	442,766,000	263,485,000
Total bonds	\$79,672,000	\$43,775,000	\$2,758,345,300	\$1,451,112,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 31 1919.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	25,632	\$37,050	6,468	\$9,300	1,549	\$35,000
Monday	37,727	86,400	8,579	22,800	12,369	32,000
Tuesday	43,448	162,800	14,602	44,200	9,374	43,200
Wednesday	44,958	37,300	11,960	62,000	11,918	21,000
Thursday	37,814	71,400	17,286	52,300	20,764	43,200
Friday	28,997	17,000	18,566	33,000	6,640	19,000
Total	216,626	\$411,959	77,461	\$223,600	62,514	\$193,400

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been more active than usual this week, due chiefly to the exceptional record of a few issues. Conspicuous among these are Interboro R. T. and Interboro Mts. which have added 2½ and 2 points respectively to their previous decline, bringing them down 21½ and 19½ from the prices recorded earlier in the year. Other issues have declined, however, including St. Paul 4½s, So. Pac. 5s, U. P. 4s, and N. Y. Cent. 6s, all of which are from 1 to over 2 points lower than last week. The tendency, indeed, of all the bonds of this class dealt in has been towards lower prices.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 4s, coup. (1925) at 103 and the various Liberty Loans.

Daily Record of Liberty Loan Prices.	Oct. 25	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Oct. 31
First Liberty Loan 3 1/2s, 15-30 year, 1932-47	High 100.98 Low 100.70 Close 100.72	100.76 100.60 100.70	100.98 100.52 100.70	101.00 100.72 100.90	101.00 100.50 100.70	100.98 100.58 100.70
Total sales in \$1,000 units	535	789	789	279	961	897
Second Liberty Loan 4s, 10-25 year conv. 1942	High 93.70 Low 93.50 Close 93.50	93.66 93.39 93.48	93.42 93.12 93.12	93.28 93.12 93.12	93.25 93.00 93.00	93.20 93.00 93.00
Total sales in \$1,000 units	174	281	247	431	216	259
Second Liberty Loan 4s, convertible, 1932-47	High 95.30 Low 95.20 Close 95.20	95.20 95.20 95.20	95.20 95.16 95.16	95.20 95.14 95.14	95.00 95.00 95.00	95.00 95.00 95.00
Total sales in \$1,000 units	119	59	64	37	7	55
Third Liberty Loan 4 1/4s of 1928	High 95.40 Low 95.30 Close 95.30	95.36 95.24 95.24	95.26 95.24 95.24	95.36 95.22 95.22	95.24 95.14 95.14	95.18 95.06 95.06
Total sales in \$1,000 units	1,197	576	549	557	1,330	991
Fourth Liberty Loan 4 1/4s of 1933-38	High 93.76 Low 93.64 Close 93.70	93.63 93.44 93.44	93.42 93.26 93.26	93.40 93.30 93.30	93.30 93.12 93.12	93.30 93.12 93.12
Total sales in \$1,000 units	1,677	5,450	3,917	4,015	4,017	3,229
Fourth Liberty Loan 4 1/4s, 1st LL 2d conv, '32-'47	High — Low — Close —	— — —	— — —	— — —	— — —	— — —
Total sales in \$1,000 units	1,075	1,341	1,233	1,785	2,242	

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For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Oct. 25.	Monday Oct. 27.	Tuesday Oct. 28.	Wednesday Oct. 29.	Thursday Oct. 30.	Friday Oct. 31.	Shares			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share					
90 ¹ / ₂ 91 ¹ / ₂	90 ¹ / ₂ 91 ¹ / ₂	90 ¹ / ₂ 91 ¹ / ₂	90 ¹ / ₂ 90 ¹ / ₂	90 ¹ / ₂ 91 ¹ / ₂	90 ¹ / ₂ 91 ¹ / ₂	7,800	Aitch Topeka & Santa Fe...100	88 Aug 8	104 May 27	81 Mar	99 ¹ / ₂ Nov	
79 79 ¹ / ₂	79 79 ¹ / ₂	75 ¹ / ₂ 79	75 ¹ / ₂ 79	79 79 ¹ / ₂	79 ¹ / ₂ 80	4,700	Do pref...100	78 ¹ / ₂ Oct 23	89 Jan 4	80 Jan	92 ¹ / ₂ Nov	
*9 11	*9 ¹ / ₂ 11	*9 ¹ / ₂ 12	*9 ¹ / ₂ 12	10 ¹ / ₂ 10 ¹ / ₂	*9 ¹ / ₂ 12	200	Atlanta Birn & Atlantic...100	6 Mar 31	15 ¹ / ₂ July 24	5 Dec	10 ¹ / ₂ June	
95 ¹ / ₂ 95 ¹ / ₂	*93 96	95 ¹ / ₂ 96	95 ¹ / ₂ 96	92 93	94 94	400	Atlantic Coast Line R.R....100	90 ¹ / ₂ Sept 6	107 May 29	89 ¹ / ₂ Apr	109 Nov	
40 41	40 40 ¹ / ₂	39 ¹ / ₂ 40 ¹ / ₂	39 ¹ / ₂ 40 ¹ / ₂	39 ¹ / ₂ 40	39 40	6,300	Baltimore & Ohio...100	43 ¹ / ₂ Sept 25	55 ¹ / ₂ May 27	48 ¹ / ₂ Dec	62 Nov	
50 ¹ / ₂ 50 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	*50 ¹ / ₂ 52 ¹ / ₂	*50 ¹ / ₂ 52 ¹ / ₂	*50 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	1,100	Brooklyn Rapid Transit...100	49 ¹ / ₂ Sept 27	59 ¹ / ₂ May 27	53 Apr	64 ¹ / ₂ Nov	
20 20 ¹ / ₂	19 ¹ / ₂ 22 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	20 20	19 ¹ / ₂ 20	19 ¹ / ₂ 19 ¹ / ₂	4,120	Certificates of deposit...100	18 ¹ / ₂ Sept 13	33 ¹ / ₂ July 23	25 ¹ / ₂ Dec	48 ¹ / ₂ Jan	
15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	*15 16	*15 16	13 ¹ / ₂ 13 ¹ / ₂	*14 16	300	Canadian Pacific...100	13 ¹ / ₂ Oct 30	28 ¹ / ₂ July 23	13 ¹ / ₂ Oct 22	17 ¹ / ₂ July 24	
149 ¹ / ₂ 151	150 ¹ / ₂ 150 ¹ / ₂	148 ¹ / ₂ 150	149 149	148 ¹ / ₂ 148 ¹ / ₂	148 ¹ / ₂ 149 ¹ / ₂	6,700	Chicago & East Ill. tr. rects...100	143 ¹ / ₂ Sept 24	170 ¹ / ₂ July 10	135 Mar	174 ¹ / ₂ Oct	
45 ¹ / ₂ 55 ¹ / ₂	57 ¹ / ₂ 58	57 ¹ / ₂ 57 ¹ / ₂	57 57	*57 57	57 57	2,200	Chicago Great Western...100	53 ¹ / ₂ Aug 21	68 ¹ / ₂ May 17	49 ¹ / ₂ Jan	62 ¹ / ₂ Nov	
*9 11	*7 11	8 8	*7 11	*7 11	*7 11	100	Chicago & Alton RR...100	74 Jan 13	121 May 15	7 Apr	11 Nov	
*11 14	*11 15	*11 15	*11 15	*11 15	*12 13	100	Prefere <i>t</i> ...100	10 ¹ / ₂ May 9	17 ¹ / ₂ July 17	10 ¹ / ₂ Dec	18 Nov	
6 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 5	5 5	100	Chicago & Easte Ill. tr. rects...100	5 ¹ / ₂ Oct 27	13 ¹ / ₂ July 23	5 Jan	9 May	
*8 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	*9 10	*9 10	1,400	Chicago Rock Isl. & Pac...100	7 ¹ / ₂ Jan 21	12 July 17	6 Apr	11 Nov	
28 28	27 27	27 27	26 ¹ / ₂ 28	26 ¹ / ₂ 27	26 ¹ / ₂ 27	700	Do pref...100	22 ¹ / ₂ Aug 21	30 ¹ / ₂ May 19	18 ¹ / ₂ Apr	32 Nov	
42 ¹ / ₂ 44	43 44	42 ¹ / ₂ 44	42 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	41 ¹ / ₂ 43 ¹ / ₂	10,300	Chicago Mly. & St Paul...100	34 ¹ / ₂ Feb 5	52 ¹ / ₂ July 17	37 ¹ / ₂ Apr	54 ¹ / ₂ Sept	
64 64	64 64	64 64	64 64	63 64	63 64	4,900	Do pref...100	60 ¹ / ₂ Aug 21	76 July 17	66 ¹ / ₂ Apr	86 ¹ / ₂ Nov	
90 ¹ / ₂ 91 ¹ / ₂	91 91	91 91	91 91	91 91	90 ¹ / ₂ 91 ¹ / ₂	2,000	Chicago & Northwestern...100	39 Sept 23	105 May 26	89 ¹ / ₂ Mar	107 Nov	
*120 125	*115 125	*114 123	120 120	120 120	*118 124	300	Do pref...100	120 Oct 29	133 Jan 17	125 July	137 Jan	
28 28	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	11,000	Chic Rock Isl. & Pac...100	22 ¹ / ₂ Jan 21	32 ¹ / ₂ July 17	18 Apr	32 ¹ / ₂ Nov	
*76 77 ¹ / ₂	*75 77	*75 77	*76 77 ¹ / ₂	*75 77	*75 77	100	7% preferred...100	68 ¹ / ₂ Aug 4	84 June 6	56 ¹ / ₂ Jan	88 Nov	
64 64	63 64	*63 65	*63 64	*62 ¹ / ₂ 64 ¹ / ₂	64 64	500	6% preferred...100	55 ¹ / ₂ Aug 21	73 July 17	46 Jan	75 Nov	
-----	65 65	65 65	65 65	65 65	65 65	200	Chic St P Minn. & Omaha...100	65 Oct 28	82 Jan 7	69 Sept	82 Dec	
44 44	44 44	42 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 42 ¹ / ₂	44 ¹ / ₂ 45	*44 45	320	Clev Cin Chic. & St Louis...100	32 Feb 17	54 ¹ / ₂ June 6	26 Feb	40 Nov	
*55 55	*65 70	*65 70	*65 70	*65 70	*65 70	100	Do pref...100	63 Sept 11	74 July 12	58 ¹ / ₂ May 70	70 Nov	
-----	23 23	23 23	23 23	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	200	Colorado & Southern...100	19 ¹ / ₂ Jan 22	31 ¹ / ₂ May 5	18 Apr	27 ¹ / ₂ Nov	
102 102	102 ¹ / ₂ 102 ¹ / ₂	102 ¹ / ₂ 102 ¹ / ₂	102 ¹ / ₂ 102 ¹ / ₂	102 ¹ / ₂ 102 ¹ / ₂	102 ¹ / ₂ 102 ¹ / ₂	800	Delaware & Hudson...100	100 Oct 23	116 May 29	100 ¹ / ₂ Apr	119 ¹ / ₂ Nov	
153 ¹ / ₂ 153 ¹ / ₂	*181 189	*181 189	181 ¹ / ₂ 183	*181 184	181 184	600	Delaware Lack & Western...50	172 ¹ / ₂ Mar 8	217 May 7	160 Apr	185 Sept	
*9 10	9 9	8 ¹ / ₂ 9	8 ¹ / ₂ 9	8 ¹ / ₂ 9	8 ¹ / ₂ 9	700	Denver & Rio Grande...100	33 ¹ / ₂ Jan 8	15 ¹ / ₂ July 14	21 ¹ / ₂ Jan	7 Nov	
16 17	16 ¹ / ₂ 16 ¹ / ₂	16 16	16 16	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	6,500	Do pref...100	6 ¹ / ₂ Feb 3	24 July 14	5 Apr	13 ¹ / ₂ Oct	
-----	*3 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	200	Duluth S S & Atlantic...100	2 ¹ / ₂ Feb 11	6 ¹ / ₂ July 15	2 ¹ / ₂ Feb	4 ¹ / ₂ Oct	
*10 12	12 12	*5 10	*5 10	*5 10	*5 10	100	Prefere <i>t</i> ...100	5 ¹ / ₂ Aug 8	11 ¹ / ₂ July 21	4 ¹ / ₂ May 8	8 ¹ / ₂ Nov	
15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	4,600	Erie...100	15 ¹ / ₂ Aug 21	20 ¹ / ₂ May 19	15 ¹ / ₂ Apr	24 ¹ / ₂ Nov	
254 254	*24 ¹ / ₂ 26	*25 ¹ / ₂ 26	*25 ¹ / ₂ 26	25 ¹ / ₂ 25	*24 ¹ / ₂ 25	1,300	Do 1st pref...100	23 ¹ / ₂ Aug 21	20 ¹ / ₂ May 19	23 ¹ / ₂ Mar	23 ¹ / ₂ Nov	
*17 ¹ / ₂ 19 ¹ / ₂	*17 19 ¹ / ₂	*17 19 ¹ / ₂	*17 19 ¹ / ₂	*17 19 ¹ / ₂	*17 19 ¹ / ₂	1,200	Do 2d pref...100	16 ¹ / ₂ Aug 18	23 ¹ / ₂ July 16	23 ¹ / ₂ Jan	36 ¹ / ₂ Nov	
85 ¹ / ₂ 86 ¹ / ₂	85 ¹ / ₂ 86 ¹ / ₂	85 ¹ / ₂ 86 ¹ / ₂	85 ¹ / ₂ 86 ¹ / ₂									

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918		
Saturday Oct. 25.	Monday Oct. 27.	Tuesday Oct. 28.	Wednesday Oct. 29.	Thursday Oct. 30.	Friday Oct. 31.	Shares			\$ per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share		
7 ¹ / ₂ 81	7 ¹ / ₂ 80 ¹ / ₂	80 81 ¹ / ₂	79 ¹ / ₂ 80 ¹ / ₂	79 ¹ / ₂ 80 ¹ / ₂	80 80 ¹ / ₂	13,600	American Linseed	100	44 ¹ / ₂ Mar 1	27 Jan	47 ¹ / ₂ Dec		
*96 97	95 ¹ / ₂ 95 ¹ / ₂	*95 ¹ / ₂ 97	96 ¹ / ₂ 95 ¹ / ₂	96 95 ¹ / ₂	95 ¹ / ₂ 96 ¹ / ₂	100	Do pref.	100	19 ¹ / ₂ Apr 15	11 ¹ / ₂ Jan	92 Dec		
105 103 ¹ / ₂	106 ¹ / ₂ 103 ¹ / ₂	107 110 ¹ / ₂	107 ¹ / ₂ 110	103 ¹ / ₂ 106 ¹ / ₂	105 ¹ / ₂ 107	100	American Locomotive	100	53 Jan 21	117 ¹ / ₂ Oct 7	53 ¹ / ₂ Jan	71 ¹ / ₂ May	
\$105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	*105 ¹ / ₂ 106 ¹ / ₂	*105 106	*105 ¹ / ₂ 107	*105 ¹ / ₂ 106	125	Do pref.	100	103 Jan 14	109 ¹ / ₂ July 2	105 ¹ / ₂ Jan	102 ¹ / ₂ Dec	
58 58 ¹ / ₂	57 57	59 60	58 ¹ / ₂ 59 ¹ / ₂	58 ¹ / ₂ 59 ¹ / ₂	58 58 ¹ / ₂	5,200	Amer Malt & Grain	No par	52 ¹ Sept 25	63 Aug 3	—	—	
43 ¹ / ₂ 45 ¹ / ₂	43 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 46	42 ¹ / ₂ 46	42 ¹ / ₂ 47 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	137,700	Am Ship & Comm Corp.	No par	35 Oct 3	47 ¹ / ₂ Oct 22	—	—	
82 82	*80 ¹ / ₂ 87	*80 85	*80 ¹ / ₂ 87	*80 85	80 80	300	Am Smet Secur pref ser A	100	80 Oct 31	94 ¹ / ₂ June 12	89 May	96 Now	
67 ¹ / ₂ 69 ¹ / ₂	64 69	63 ¹ / ₂ 66 ¹ / ₂	65 ¹ / ₂ 67 ¹ / ₂	65 66 ¹ / ₂	65 ¹ / ₂ 66 ¹ / ₂	100,600	Amer Smthg & Refining	100	62 ¹ Feb 6	89 ¹ / ₂ July 16	73 May	94 ¹ / ₂ Oct	
90 ¹ / ₂ 99 ¹ / ₂	99 99	97 ¹ / ₂ 99	98 98	98 98	98 98	1,800	Do pref.	100	97 ¹ / ₂ Oct 28	109 ¹ / ₂ July 17	103 Sept	110 ¹ / ₂ Nov	
*126 128	125 ¹ / ₂ 126	121 ¹ / ₂ 121 ¹ / ₂	*120 126	121 121	125 ¹ / ₂ 125 ¹ / ₂	800	American Sauff	100	105 Jan 11	140 Sept 18	85 Oct	107 Dec	
44 46	44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	44 44 ¹ / ₂	16,600	Amer Steel Foundry stns	33 ¹ May 10	47 July 7	—	—	—	
94 ¹ / ₂ 95	—	—	—	—	95 95	500	Pref temp certif	No par	94 Sept 19	96 ¹ / ₂ Aug 14	—	—	
133 ¹ / ₂ 142 ¹ / ₂	141 143	142 ¹ / ₂ 146 ¹ / ₂	145 148 ¹ / ₂	144 147	144 ¹ / ₂ 146 ¹ / ₂	92,800	American Sugar Refining	100	111 ¹ / ₂ Jan 21	148 ¹ / ₂ Oct 29	98 Jan	116 May	
*116 119	*116 119	*116 119	116 ¹ / ₂ 116 ¹ / ₂	116 ¹ / ₂ 116 ¹ / ₂	*116 ¹ / ₂ 118	200	Do pref.	100	113 ¹ / ₂ Jan 6	119 May 24	108 ¹ / ₂ Mar	114 ¹ / ₂ Dec	
102 ¹ / ₂ 104 ¹ / ₂	99 ¹ / ₂ 103	101 ¹ / ₂ 103 ¹ / ₂	102 ¹ / ₂ 105 ¹ / ₂	103 105	103 ¹ / ₂ 104 ¹ / ₂	48,200	Amer Sumatra Tobacco	100	73 Aug 21	120 ¹ / ₂ June 12	60 ¹ Jan	145 May	
*92 95	*91 94	*92 95	*91 ¹ / ₂ 94 ¹ / ₂	*91 ¹ / ₂ 94 ¹ / ₂	*92 94 ¹ / ₂	12,000	Do preferred	100	92 ¹ Aug 19	99 May 12	81 Jan	103 June	
99 ¹ / ₂ 100	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	1,150	Amer Telephone & Telog	100	96 ¹ / ₂ Aug 14	108 ¹ / ₂ Mar 10	90 ¹ / ₂ Aug	109 ¹ / ₂ Feb	
305 ¹ / ₂ 312 ¹ / ₂	304 ¹ / ₂ 308	304 ¹ / ₂ 309 ¹ / ₂	306 ¹ / ₂ 309 ¹ / ₂	302 ¹ / ₂ 306 ¹ / ₂	303 ¹ / ₂ 309 ¹ / ₂	38,800	American Tobacco	100	191 ¹ / ₂ Feb 4	314 ¹ / ₂ Oct 24	140 ¹ / ₂ Jan	198 ¹ / ₂ Dec	
99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	1,150	Do pref (new)	100	96 ¹ / ₂ May 14	106 Jan 6	92 ¹ Sept	100 ¹ / ₂ Dec	
135 ¹ / ₂ 139 ¹ / ₂	136 ¹ / ₂ 139 ¹ / ₂	137 141 ¹ / ₂	138 ¹ / ₂ 142	135 ¹ / ₂ 140 ¹ / ₂	140 147	34,400	Amer Woolen of Mass	100	45 ¹ / ₂ Jan 16	149 ¹ / ₂ Oct 20	44 ¹ / ₂ Jan	60 ¹ May 6	
*105 106 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	105 106	300	Do pref.	100	94 ¹ / ₂ Feb 8	110 ¹ / ₂ June 5	92 Jan	96 ¹ / ₂ Dec	
64 ¹ / ₂ 65 ¹ / ₂	64 65	64 65	64 65	63 64	64 65	9,700	Amer Writing Paper	100	27 ¹ Jan 2	69 Oct 2	20 ¹ April	39 ¹ / ₂ Aug	
22 22	21 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	3,200	Amer Zinc Lead & Smelt	25	11 Jan 31	29 July 14	11 Dec	21 ¹ July	
59 59	*57 59	*57 59	57 59	57 59	57 59	700	Do pref.	100	25 Feb 1	40 Jan 21	33 ¹ / ₂ Dec	33 ¹ / ₂ July	
66 67 ¹ / ₂	66 ¹ / ₂ 67 ¹ / ₂	66 67 ¹ / ₂	66 67 ¹ / ₂	66 66 ¹ / ₂	65 ¹ / ₂ 66 ¹ / ₂	33,600	Anaconda Copper Mining	50	56 ¹ / ₂ Feb 6	77 ¹ / ₂ July 16	59 Jan	74 ¹ / ₂ Oct	
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	4,100	Assets Realisation	10	1 Jan 2	5 ¹ / ₂ Aug 12	1 ¹ / ₂ Dec	21 ¹ Nov	
55 55	56 56	55 56	55 56	54 ¹ / ₂ 55	54 ¹ / ₂ 55	5,000	Associated Dry Goods	100	17 ¹ / ₂ Jan 6	60 Oct 8	12 May	15 ¹ / ₂ Dec	
75 ¹ / ₂ 75 ¹ / ₂	*75 ¹ / ₂ 76 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	*76 ¹ / ₂ 77	*75 ¹ / ₂ 75 ¹ / ₂	3,000	Do 1st preferred	100	61 Mar 19	82 Aug 14	51 May	63 Dec	
117 ¹ / ₂ 118	116 ¹ / ₂ 117	117 ¹ / ₂ 118	119 ¹ / ₂ 120 ¹ / ₂	123 ¹ / ₂ 124 ¹ / ₂	124 ¹ / ₂ 126 ¹ / ₂	5,800	Associated Oil	100	68 Jan 2	126 ¹ / ₂ Oct 31	54 ¹ / ₂ Jan	71 Oct	
175 ¹ / ₂ 180 ¹ / ₂	179 ¹ / ₂ 182 ¹ / ₂	181 186	182 ¹ / ₂ 189	182 ¹ / ₂ 187	185 192 ¹ / ₂	40,900	Atl Gulf & W I SS Line	100	92 Feb 8	92 ¹ Oct 23	97 ¹ / ₂ Jan	120 ¹ Feb	
*71 73	71 73	*71 73	*71 73	*71 73	*71 73	100	Do pref.	100	64 Jan 29	76 ¹ / ₂ May 8	68 Jan	87 ¹ / ₂ Nov	
15 ¹ / ₂ 15 ¹ / ₂	16 17 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	2,250	Autosales Corporation	50	15 Oct 30	20 ¹ / ₂ Oct 20	—	—	
29 29	*28 30 ¹ / ₂	*28 30 ¹ / ₂	*28 30 ¹ / ₂	*28 30 ¹ / ₂	*28 30								

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For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Ranges for Previous Year 1918			
Saturday Oct. 25.	Monday Oct. 27.	Tuesday Oct. 28.	Wednesday Oct. 29.	Thursday Oct. 30.	Friday Oct. 31.				Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Industrial & Misc. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share		
36 ¹ ₄	38	36 ¹ ₂	37 ¹ ₂	36 ¹ ₂	37 ¹ ₂	36 ¹ ₂	Lee Rubber & Tire	No par	21	Jan 22	40	Oct 21		
*221	240	*221	240	*230	238	*230	Liggett & Myers Tobacco	.100	201	Apr 15	250 ¹ ₂	Aug 8		
*108	111	*108	111	110 ¹ ₂	110 ¹ ₂	*107	110 ¹ ₂	110 ¹ ₂	300	Do preferred	100	107	Jan 27	
74 ¹ ₂	75 ¹ ₂	75	72	73	74	75	Loose Wiles Biscuit Co.	115	July 16	100 ¹ ₂	June 110	Nov		
113 ¹ ₂	113 ¹ ₂	113	113	113	*107	115	*112	115	400	Do 2d pref.	100	94	Feb 5	
---	224 ¹ ₂	225	224 ¹ ₂	225	220	223	210 ¹ ₂	214 ¹ ₂	213 ¹ ₂	2,900	Lorillard (P.)	100	147 ¹ ₂	April 15
---	---	---	110 ¹ ₂	110 ¹ ₂	110 ¹ ₂	110 ¹ ₂	*110	114	100	Do preferred	100	107	Jan 28	
*75	80	*75	80	*75	80	*75	80	*75 ¹ ₂	77	---	Mackay Companies	100	70	Jan 22
*64	64 ¹ ₂	*64	64 ¹ ₂	*64	64 ¹ ₂	*64	*64	*64 ¹ ₂	64 ¹ ₂	500	Manhattan Shirt	25	28	Aug 5
32 ¹ ₂	33	32	32	32	32	32	31	32 ¹ ₂	32 ¹ ₂	500	Maxwell Motor, Inc.	100	26 ¹ ₂	Jan 22
50	53 ¹ ₂	51	54 ¹ ₂	52	55 ¹ ₂	51 ¹ ₂	53 ¹ ₂	50 ¹ ₂	51 ¹ ₂	31,400	Midvale Steel & Ordnance	100	61	July 28
77 ¹ ₂	80 ¹ ₂	77 ¹ ₂	79	80 ¹ ₂	79	77	78	78	79	7,000	Montana Power	100	84 ¹ ₂	July 28
40 ¹ ₂	43	41	42 ¹ ₂	43 ¹ ₂	42	42	40 ¹ ₂	41	41 ¹ ₂	4,000	National Acme	100	19 ¹ ₂	Jan 2
120	121	120 ¹ ₂	121 ¹ ₂	121 ¹ ₂	120 ¹ ₂	121	121 ¹ ₂	127	131 ¹ ₂	8,100	May Department Stores	100	60	Jan 4
*106 ¹ ₂	109	107	*106 ¹ ₂	109	*106 ¹ ₂	109	*106 ¹ ₂	109	100	100	Do preferred	100	104	Jan 2
241 ¹ ₂	252	248 ¹ ₂	249 ¹ ₂	252	258	247	255	251 ¹ ₂	257	102,300	Mexican Petroleum	100	163 ¹ ₂	Oct 23
---	---	---	*106	111	---	---	*105	111	---	Do pref.	100	105	Feb 7	
26 ¹ ₂	26 ¹ ₂	26 ¹ ₂	26 ¹ ₂	26 ¹ ₂	26 ¹ ₂	26 ¹ ₂	*244 ¹ ₂	254 ¹ ₂	2,600	Miami Copper	5	21 ¹ ₂	Feb 7	
59 ¹ ₂	60 ¹ ₂	60 ¹ ₂	60 ¹ ₂	60 ¹ ₂	60 ¹ ₂	60 ¹ ₂	58 ¹ ₂	62 ¹ ₂	64 ¹ ₂	Middle States Oil Corp.	10	32	Oct 9	
51 ¹ ₂	53 ¹ ₂	52	53 ¹ ₂	52 ¹ ₂	53 ¹ ₂	52 ¹ ₂	52 ¹ ₂	51 ¹ ₂	53	54,700	Midvale Steel & Ordnance	50	40 ¹ ₂	Feb 7
64	64	64	64 ¹ ₂	62	64 ¹ ₂	62	64 ¹ ₂	62	65	400	Montana Power	100	61 ¹ ₂	Aug 29
37 ¹ ₂	38 ¹ ₂	37 ¹ ₂	38 ¹ ₂	37 ¹ ₂	38 ¹ ₂	38 ¹ ₂	37 ¹ ₂	38 ¹ ₂	38 ¹ ₂	4,300	National Acme	100	82 ¹ ₂	July 12
59	60	59 ¹ ₂	60	59 ¹ ₂	60	59 ¹ ₂	59 ¹ ₂	60 ¹ ₂	62	8,500	Nat Aniline & Chem vte no par	100	45 ¹ ₂	Sept 1
90	90 ¹ ₂	90	90	90	90 ¹ ₂	90	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	1,500	Do preferred v t c	100	87 ¹ ₂	Sept 23
125 ¹ ₂	126 ¹ ₂	125	125	125	125	125	123 ¹ ₂	125	125	National Biscuit	100	107	Aug 20	
---	---	---	115	115	---	---	*110	115 ¹ ₂	200	Do preferred	100	115	Aug 19	
*83 ¹ ₂	84	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	*82 ¹ ₂	84 ¹ ₂	85	600	National Cloak & Suit	100	70	Jan 22
*103 ¹ ₂	107	*103 ¹ ₂	107	*103 ¹ ₂	106	*103 ¹ ₂	105 ¹ ₂	*103 ¹ ₂	105 ¹ ₂	100	Do preferred	100	103 ¹ ₂	Feb 20
15	15	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	2,000	Nat Conduit & Cable No par	100	14	Feb 8
81	81 ¹ ₂	81 ¹ ₂	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	83 ¹ ₂	85 ¹ ₂	15,200	Nat Enam'g & Stamp'g	100	45 ¹ ₂	Sept 7
---	---	*101	103	*100	103	---	*100	102	102	200	Do pref.	100	93	Jan 15
87	91 ¹ ₂	88 ¹ ₂	91 ¹ ₂	89	91 ¹ ₂	89	87 ¹ ₂	88 ¹ ₂	89 ¹ ₂	90 ¹ ₂	National Lead	100	64	Jan 11
*107	107	*107	108	108	108	108	*107 ¹ ₂	*107 ¹ ₂	*107 ¹ ₂	250	Do pref.	100	102	Sept 7
17	17 ¹ ₂	17	17 ¹ ₂	17	17	17	17	17	17	6,000	Nevada Consol Copper	5	15 ¹ ₂	Mar 18
133	138	135 ¹ ₂	141 ¹ ₂	139	139	140	135 ¹ ₂	137 ¹ ₂	138 ¹ ₂	8,000	New York Air Brake	100	91 ¹ ₂	Feb 3
55 ¹ ₂	57 ¹ ₂	56 ¹ ₂	56 ¹ ₂	56 ¹ ₂	55 ¹ ₂	55 ¹ ₂	54 ¹ ₂	55 ¹ ₂	55 ¹ ₂	5,700	New York Dock	100	19 ¹ ₂	Oct 22
64	64	65	65	63 ¹ ₂	63 ¹ ₂	63 ¹ ₂	61 ¹ ₂	61 ¹ ₂	61 ¹ ₂	4,600	North American Co.	100	44 ¹ ₂	Mar 13
*58	62	58	60	59	59	60	58 ¹ ₂	58 ¹ ₂	58 ¹ ₂	500	Ohio Cities Gas (The)	100	47	Jan 11
76 ¹ ₂	82 ¹ ₂	77 ¹ ₂	78	84	81 ¹ ₂	81 ¹ ₂	78 ¹ ₂	79 ¹ ₂	80 ¹ ₂	7,900	Ohio Scotia Steel & Coal	100	46	Jan 30
53 ¹ ₂	54 ¹ ₂	53 ¹ ₂	54 ¹ ₂	54 ¹ ₂	53 ¹ ₂	54 ¹ ₂	52 ¹ ₂	53 ¹ ₂	54 ¹ ₂	50,000	Pacific Development	100	43 ¹ ₂	Sept 14
*51	55	*51 ¹ ₂	53	52 ¹ ₂	53	*52 ¹ ₂	*52 ¹ ₂	*51 ¹ ₂	53	100	Pacific Gas & Electric	100	55	Feb 14
10	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	9 ¹ ₂	10 ¹ ₂	10 ¹ ₂	33,600	Pacific Gas & Electric	100	21 ¹ ₂	May 10
78 ¹ ₂	82 ¹ ₂	78 ¹ ₂	81 ¹ ₂	81 ¹ ₂	81 ¹ ₂	81 ¹ ₂	80 ¹ ₂	81 ¹ ₂	81 ¹ ₂	21,600	Pan-Am Pet & Refining	100	46 ¹ ₂	May 14
66	67 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ _{2</}									

1686 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1900 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31		Interest Period	Price Friday Oct. 31	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31		Interest Period	Price Friday Oct. 31	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	
			Bid	Ask Low	High	No.	Bid	Ask Low	High	No.	Bid	Ask Low	High	
U. S. Government.														
First Liberty Loan	3 1/2% 1st 15-30 year	1932-'47	J D	100.0	Sale 100.52	101.00	3750	98.20	101.00	Q F	60	80	51	51
Second Liberty Loan	4% 1st L L conv.	1932-'47	J D	95.00	Sale 95.00	95.30	341	92.50	96.00	J J	83	86	85	85
4% 2nd L L	1927-'42	M N	93.00	Sale 93.00	93.70	1608	92.10	95.10	M N	93 1/2	95 1/2	95 1/2	95 1/2	
Third Liberty Loan	4% 1st L L conv.	1932-'47	J D	95.20	Sale 95.00	95.80	435	93.70	95.80	M N	91 1/2	95 1/2	104 1/2	Jan. '17
4% 2nd L L conv.	1927-'42	M N	93.15	Sale 93.00	93.74	5073	92.78	95.36	M N	91 1/2	95 1/2	104 1/2	Jan. '17	
4% 3rd L L	1928	M S	95.14	Sale 95.06	95.40	10223	94.70	96.50	M S	91 1/2	95 1/2	104 1/2	Jan. '17	
Fourth Liberty Loan	4% 1st L L 2nd conv	1932-'47	J D	100.95	-----	100.95 Oct '19	-----	95.42 101.85	J J	61	69	69	69	
4% 4th L L	1933-'38	A P	93.24	Sale 93.12	93.76	2235	93.00	95.72	J J	63 1/2	74 1/2	76 Sept '19	75 80	
Victory Liberty Loan	4% conv & notes	1922-'23	J D	99.46	Sale 99.46	99.64	10235	99.46 100.08	M N	70	-----	70 1/2 Oct '19	70 1/2 70 1/2	
3 1/2% conv & notes	1922-'23	J D	99.52	Sale 99.52	99.63	4515	99.46 100.48	M N	81 1/2	84 1/2	84 1/2 Sept '19	85 80		
2d consol registered	-----	1930	Q J	-----	-----	99 1/2 Sept '19	-----	97 1/2 99 1/2	M N	81 1/2	84 1/2	84 1/2 Sept '19	85 80	
2d consol coupon	-----	1930	Q J	-----	-----	100 1/2 Aug '19	-----	98 100 1/2	J D	75	80	75 Oct '19	75 75 1/2	
4s registered	-----	1928	Q F	105 1/2	-----	106 Oct '19	-----	104 1/2 106 1/2	J D	74 1/2	84 1/2	84 1/2 May '19	82 1/2 82 1/2	
4s coupon	-----	1928	Q F	105 1/2	106 1/2	103	1	103 106 1/2	J J	76 1/2	84 1/2	84 1/2 Feb '19	82 1/2 82 1/2	
Pan Canal 10-30-yr 2s	-----	1933	Q F	90 1/2	-----	98 1/2 Mar '19	-----	98 1/2 98 1/2	J J	69 1/2	71	70 1/2 Oct '19	70 1/2 70 1/2	
Pan Canal 10-30-yr 2s reg.	-----	1933	Q M	99 1/2	-----	99 July '18	-----	99 1/2 99 1/2	J J	82	84	82 1/2 82 1/2	80 1/2 80 1/2	
Panama Canal 3s g	-----	1961	Q M	88	-----	88 1/2 Aug '19	-----	87 1/2 91	J J	99 1/2	101 1/2	99 1/2 Aug '19	99 1/2 99 1/2	
Registered	-----	1961	Q M	88	90 1/2	88 1/2 Oct '19	-----	88 1/2 91	J J	99 1/2	101 1/2	99 1/2 Aug '19	99 1/2 99 1/2	
Philippine Island 4s	1914-34	Q F	-----	100	-----	100 Feb '15	-----	-----	J J	91 1/2	93	91 1/2 93	90 1/2 90 1/2	
Foreign Government.														
Anglo-French 5-yr 5s Exter loan	A O	97 1/2	Sale 96 1/2	97 1/2	130 1/2	95 1/2 97 1/2	10235	95 1/2 97 1/2	M N	91 1/2	93	91 1/2 93	90 1/2 90 1/2	
Argentine Internal 5s of 1909	M S	77 1/2	85	76 1/2	79 1/2	7	74	93	M N	90	-----	90 1/2 Oct '19	90 1/2 90 1/2	
Bordeaux (City of) 3-yr 6s	1916	M N	99 1/2	100	99 1/2 Oct '19	-----	98 1/2 102 1/2	M N	80	-----	80 1/2 90 1/2	75 80 1/2		
Chinese (Hukuan Ry) 5s of 1911	J D	61 1/2	Sale 61 1/2	61 1/2	15	58	72 1/2	J J	25	26	25	25 36		
Cuba—External debt 5s of 1904	M S	91 1/2	Sale 91 1/2	91 1/2	11	91 1/2 100	10235	91 1/2 100	M N	72	-----	72 1/2 100	72 1/2 100	
Exter dt 5s of 1914 ser A 1945	F A	90	-----	90	91 1/2	5	90	93 1/2	J J	66	71	71 Oct '19	70 1/2 70 1/2	
External loan 4 1/2s	-----	F A	78 1/2	Sale 78 1/2	78 1/2	1	78 1/2	80 1/2	J J	72	78	78 Aug '19	75 75	
Dom'ion of Canada g 6s	1921	A O	97 1/2	Sale 96 1/2	97 1/2	9	96 1/2	99 1/2	J J	61 1/2	66	61 1/2 Feb '19	60 1/2 60 1/2	
do	do	1926	A O	95 1/2	Sale 94 1/2	95 1/2	84	94	J J	56	57	56 57	55 55	
do	do	1931	A P	95	Sale 95	95 1/2	39	93 1/2	J J	77	80	75 80	75 80	
Japan Govt 4-1/2s 1925	F A	82	83 1/2	82	83	3	81 1/2	92 1/2	J J	80	-----	85 85	85 85	
Second series 4 1/2s	1926	J J	82 1/2	Sale 82 1/2	82 1/2	12	82 1/2	93	J J	66	81 1/2	81 1/2 Apr '17	75 75	
do do "German stamp"	-----	F A	81 1/2	Sale 81 1/2	82 1/2	71	81	89	J J	72	78	78 Aug '19	75 75	
Sterling loan 5s	1919	J J	68 1/2	70	68 1/2	33	66 1/2	80 1/2	J J	61 1/2	66	61 1/2 Feb '19	60 1/2 60 1/2	
Lyon (City of) 3-yr 6s	1919	M N	-----	-----	99 1/2 Oct '19	-----	97 1/2 102 1/2	J J	72	78	72 1/2 100	72 1/2 100		
Marseille (City of) 3-yr 6s	1919	M N	100	-----	98 1/2 Oct '19	-----	98 1/2 102 1/2	J J	67 1/2	71	69 1/2 Aug '19	69 1/2 69 1/2		
Gold debt 4s of 1904	-----	1934	J D	42	49 1/2	49	49	49 1/2	J J	76 1/2	80	76 1/2 80	75 75	
Paris (City of) 5-year ds	1921	A O	95	Sale 95	95 1/2	146	95	100 1/2	J J	63	64	63 64	62 62	
Tokyo City 5s loan of 1912	M S	72	78	72	74	4	69	83	J J	69	69 1/2	69 1/2 70 1/2	68 68	
U. S. of Gt Brit & Ireland	-----	-----	-----	-----	-----	-----	-----	-----	J J	92 1/2	93	92 1/2 93	91 91	
2-year 5 1/2% notes	-----	1919	M N	99 1/2	100	99 1/2	99 1/2	99 1/2 100 1/2	J J	99 1/2	100	99 1/2 100	98 98	
5-year 5 1/2% notes	-----	1921	M N	97 1/2	Sale 97	97 1/2	70 1/2	97 1/2 99 1/2	J J	97 1/2	99	97 1/2 99	96 96	
20-year gold bond 5 1/2s	1933	F A	92 1/2	Sale 92 1/2	93 1/2	440	92	101 1/2	J J	84 1/2	85	84 1/2 85	83 83	
<i>*These are prices on the basis of \$5100.</i>														
State and City Securities.														
Y City—4 1/2s Corp stock	1960	M S	97 1/2	Sale 97 1/2	97 1/2	25	96	98	J J	61 1/2	66	61 1/2 Oct '19	61 1/2 61 1/2	
Corporate stock	1964	M S	97 1/2	97 1/2	97 1/2	19	96	98	J J	76 1/2	77 1/2	75 75	74 74	
Corporate stock	1966	A O	97 1/2	97 1/2	97 1/2	14	96	99 1/2	J J	63	63	63 63	74 74	
Corporate stock July 1957	-----	J D	101 1/2	101 1/2	101 1/2	16	100 1/2	102 1/2	J J	20 1/2	25	20 1/2 25	20 1/2 25	
Corporate stock	1957	J D	101 1/2	101 1/2	101 1/2	13	100 1/2	102 1/2	J J	20 1/2	25	20 1/2 25	20 1/2 25	
Corporate stock	1958	M S	101 1/2	101 1/2	101 1/2	13	100 1/2	102 1/2	J J	20 1/2	25	20 1/2 25	20 1/2 25	
Corporate stock	1959	M N	92 1/2	93 1/2	92 1/2	10	90 1/2	93 1/2	J J	20 1/2	25	20 1/2 25	20 1/2 25	
Corporate stock	1958	M N	92 1/2	93 1/2	92 1/2	3	90 1/2	93 1/2	J J	20 1/2	25	20 1/2 25	20 1/2 25	
Corporate stock reg.	1955	M N	92 1/2	93 1/2	92 1/2	3	90 1/2	93 1/2	J J	20 1/2	25	20 1/2 25	20 1/2 25	
New 4 1/2s	1957	M N	101 1/2	102	101 1/2	1	100 1/2	102 1/2	J J	20 1/2	25	20 1/2 25	20 1/2 25	
4 1/2% Corporate stock	1957	M N	101 1/2	102	101 1/2	6	100 1/2	102 1/2	J J	20 1/2	25	20 1/2 25	20 1/2 25	
4 1/2% Corporate stock	1957	M N	101 1/2	102	101 1/2	6	100 1/2	102 1/2	J J	20 1/2	25	20 1/2 25	20 1/2 25	
4 1/2% Corporate stock	1954	M N	83	83	83	10	80	88 1/2	J J					

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31		Interest Period	Price Friday Oct. 31	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1		BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31		Interest Period	Price Friday Oct. 31	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	
Delaware & Hudson— 1st lien equip g 4 1/2%—	1922 J	J	97 1/2	97 Oct '19	—	96 97		Leh V Term Ry 1st gu 2 5/8%—	1941 A	A	99 1/2	99	102 1/2	1	98 102 1/2
1st & ref 4%—	1943 M	N	82 1/2	83 1/2	83 1/2	8	75 1/2 85 1/2	Registered—	1941 A	O	113	Mar '17	—	—	—
20-year conv 5%—	1935 A	O	86 1/2	Sale	86 1/2	15	86 1/2 95 1/2	Leh Val RR 10-yr coll 6%—	1928 S	101 1/2	101 1/2	19	101 1/2	102 1/2	
Alb & Sum conv 3 1/2%—	1945 A	G	72	76	74 1/2 Oct '19	—	73 1/2 78 1/2	Leh Val Coal Co 1st gu 5%—	1933 J	J	95	—	100 Sept '19	—	97 1/2 100
Renss & Saratoga 1st 7%—	1921 M	N	102 1/2	104	102 1/2 Apr '19	—	102 1/2 102 1/2	Registered—	1935 J	J	105	Oct '13	—	—	—
Denver & Rio Grande— 1st cons g 4%—	1936 J	J	61 1/2	Sale	64 1/2	65	74 64 1/2 75 1/2	Leh & N Y 1st guar g 4%—	1945 M	S	70	July '18	—	—	—
Consol gold 4 1/2%—	1936 J	J	69	70	69	70	6 69 76 1/2	Registered—	1945 M	S	—	—	—	—	—
Im. reval gold 5%—	1928 J	D	78	75 1/2 Oct '19	—	75 1/2 80	Long laid 1st cons gold 5%—	1931 Q	J	91 1/2	—	92 1/2 Sept '19	—	92 1/2 95 1/2	
1st & refunding 5%—	1955 F	A	56 1/2	Sale	58 1/2	38	45 60 1/2	1st consol gold 4%—	1931 Q	J	82 1/2	—	86 Aug '19	—	86 86
Rio Gr June 1st gu 5%—	1939 J	D	—	87 1/2 Nov '16	—	—	General gold 4%—	1938 J	D	73	—	72 1/2 72 1/2	5	72 1/2 80	
Rio Gr Son 1st gold 4%—	1940 J	J	39 1/2	Sale	61 1/2 Apr '11	—	—	Ferry gold 4 1/2%—	1922 M	S	91 1/2	95 1/2	92 Oct '19	—	86 1/2 92
guaranteed—	1940 J	J	—	39 July '17	—	—	Gold 4%—	1932 J	D	75	85	90 Oct '06	—	—	
Mo Gr West 1st gold 4%—	1939 J	J	65 1/2	65 1/2	65 1/2	2	63 1/2 73 1/2	Unified gold 4%—	1949 M	S	69 1/2	69 1/2	65 Oct '19	—	66 75 1/2
Mtge & coll trust 4%—	1949 A	O	55 1/2	59	58 1/2 Oct '19	—	53 60	Debenture gold 5%—	1934 J	D	70 1/2	74 1/2	81 June '19	—	76 84
Del & Mack—1st lien g 4%—	1995 J	D	50	50 1/2	82 Dec '16	—	—	20-year p m deb 5%—	1937 M	N	72 1/2	74	74 1/2 Oct '19	—	72 77 1/2
Gold 4%—	1995 J	D	50	—	75 1/2 July '16	—	—	Guar refunding gold 4%—	1949 M	S	70 1/2	72	74 Oct '19	—	67 77
Det Riv Twp Fer Tun 4 1/2%—	1961 M	N	77 1/2	80 1/2	79 1/2 80 1/2	5	76 1/2 84 1/2	Registered—	1949 M	S	—	—	95 Jan '11	—	—
Dul Minn & Nor gen 5%—	1941 J	J	91 1/2	—	96 1/2 June '18	—	—	N Y & B M 1st cons g 5%—	1935 A	A	—	—	92 Aug '19	—	92 94
Dul & Iron Range 1st 5%—	1937 A	O	99 1/2	93	93 1/2 Sept '19	—	91 95	N Y & R B 1st gold 5%—	1927 M	S	88	—	92 Apr '19	—	92 92
Registered—	1937 A	O	—	—	105 1/2 Mar '08	—	—	Nor St B 1st con g 5%—	1932 Q	J	84 1/2	92	90 1/2 Jun '19	—	90 1/2 91
Dul Sou Shore & Atg 5%—	1937 J	J	75	83	83 June '19	—	83 84 1/2	Louisiana & Ark 1st g 5%—	1927 M	S	81 1/2	82	14 81 1/2 88 1/2	—	—
Elgin Joliet & East 1st g 5%—	1941 M	N	91 1/2	—	89 1/2 Sept '19	—	89 1/2 96	Gold 5%—	1937 M	N	97 1/2	100	97 1/2 100 1/2	—	—
Elrie 1st consol gold 7%—	1920 M	S	99 1/2	100	99 1/2 Oct '19	—	98 1/2 100 1/2	Unified gold 4%—	1940 J	J	83	Sale	83 84 29	22 38 1/2	—
N Y & Erie 1st ext 4%—	1947 M	N	91 1/2	Sale	91 1/2 91 1/2	2	91 1/2 91 1/2	Registered—	1940 J	J	81 1/2	—	81 1/2 81 1/2	—	—
2d ext gold 5%—	1919 M	S	91 1/2	Sale	92 Sept '19	—	91 1/2 92	Collateral trust gold 5%—	1931 M	N	90 1/2	99	97 Oct '19	—	97 100
3rd ext gold 4 1/2%—	1923 M	S	—	—	99 1/2 July '17	—	—	L Cln & Lex gold 4 1/2%—	1931 M	N	90 1/2	93	94 1/2 July '19	—	93 1/2 94 1/2
4th ext gold 5%—	1920 A	O	96 1/2	—	94 1/2 Nov '15	—	—	N O & M 1st gold 6%—	1930 J	J	103	104	104 Sept '19	—	103 1/2 105 1/2
5th ext gold 4%—	1928 J	D	—	—	98 1/2 Aug '19	—	—	2d gold 6%—	1930 J	J	95 1/2	100	100 Jan '19	—	100 100
N Y L E & W 1st gd 7%—	1920 M	S	98	100	98 1/2 Aug '19	—	98 1/2 98 1/2	Paducah & Mem Div 4 1/2%—	1946 F	A	78	89 1/2	79 1/2 Jan '19	—	79 1/2 79 1/2
Elrie 1st consol gold 4% prior—	1996 J	J	58	Sale	58 1/2 60 1/2	29	58 70 1/2	St Louis Div 1st gold 6%—	1921 M	S	99 1/2	99 1/2	99 1/2 101 1/2	—	—
Registered—	1966 J	J	—	—	84 Dec '16	—	—	3d gold 3%—	1930 Q	J	51	52 1/2	51 1/2 51 1/2	2 51 1/2 57	—
1st consol gen liem g 4%—	1996 J	J	43 1/2	Sale	48	72	48 57 1/2	Atl Knox & Cin Div 4%—	1935 M	N	74 1/2	77	77 1/2 Oct '19	—	72 1/2 79
Registered—	1996 J	J	43 1/2	55	73 June '16	—	—	Atl Knox & Nor 1st g 5%—	1946 J	D	95 1/2	100	95 1/2 Sept '19	—	95 1/2 95 1/2
Penn coll trust gold 4%—	1951 F	A	82	Sale	82	82	14 77 1/2 83	Gen conv 4 Series B—	1953 A	O	42	Sale	41 1/2 44	43 1/2 52	—
50-year conv 4 Ser A—	1953 A	O	42	Sale	41 1/2 44	43 1/2 52	Gen conv 4 Series D—	1953 A	O	45 1/2	Sale	45 47 1/2	45 55	—	
do Series B—	1953 A	O	42	Sale	41	42 1/2	Chic & Erie 1st gold 5%—	1932 M	N	85 1/2	89 1/2	90 1/2 Oct '19	—	—	
Gen conv 4 Series C—	1953 A	O	45 1/2	Sale	45	47 1/2	Clev & Mahon Vall g 5%—	1938 J	J	91 1/2	106 1/2 Jan '17	—	—	—	
Chic & Erie 1st gold 5%—	1932 M	N	85 1/2	89 1/2	90 1/2 Oct '19	—	—	Erie & Jersey 1st s 7%—	1955 J	J	94	97 1/2	94 1/2 101	—	—
Genesee River 1st s 7%—	1957 J	J	95	97	97 Oct '19	—	95 1/2 101	Geneva River 1st s 7%—	1957 J	J	95	97	95 1/2 101	—	—
Long Dock consol 6%—	1935 A	O	109	103 1/2	Sept '19	—	107 109	Reflex 1st gold 5%—	1946 J	J	100	104	101 1/2 Oct '19	—	101 1/2 101 1/2
Coal & RR 1st cur gu 6%—	1922 M	N	93	—	103 Jan '18	—	—	Midland Term 1st s 7%—	1925 J	D	70	—	91 1/2 June '17	—	—
Dock & Imp't 1st ext 5%—	1943 J	J	90 1/2	—	102 1/2 July '17	—	—	Minn St Louis 1st 7%—	1927 J	D	101	—	101 July '19	—	102 101
N Y & Green L gu 5%—	1946 M	N	80 1/2	—	85 Jan '18	—	—	1st consol gold 5%—	1934 M	N	76	77	75 Oct '19	—	73 80 1/2
N Y Susq & W 1st rel 5%—	1937 J	J	64 1/2	69	69 Sept '19	—	—	1st & refunding gold 4%—	1949 M	S	41 1/2	41	41 49	—	—
2d gold 4 1/2%—	1937 F	A	55	100 1/2	100 Dee '06	—	—	Des M & F D 1st gu 4%—	1935 J	J	45	55	60 1/2 Feb '13	—	—
General gold 5%—	1940 F	A	49	60	60 June '18	—	—	Long Island 1st gold 5%—	1937 M	S	77	—	75 Mar '10	—	—
Terminal 1st gold 5%—	1943 M	N	88	97	97 Dec '18	—	—	Midland Term 1st s 7%—	1925 J	D	70	—	75 Nov '10	—	—
Mid of N J 1st ext 5%—	1940 A	O	72	—	103 Jan '17	—	—	Minn St Louis 1st 7%—	1927 J	D	101	—	101 July '19	—	102 101
Wilk & East 1st gu 5%—	1942 J	D	55 1/2	62 1/2	23 1/2 Jan '17	—	—	1st consol gold 5%—	1934 M	N	94	97	97 1/2 Apr '19	—	97 1/2 99 1/2
V & Ind 1st consol gu 5%—	1928 J	J	—	—	80 1/2 Aug '18	—	—	1st & refunding gold 4%—	1949 M	S	41 1/2	41	41 49	—	—
Evansv & T H 1st cons 6%—	1921 J	J	96	97	70 1/2 Aug '19	—	—	Des M & F D 1st gu 4%—	1935 J	J	45	55	60 1/2 Feb '13	—	—
1st general gold 5%—	1942 A	O	70	—	70 1/2 Aug '19	—	—	Long Island 1st gold 5%—	1937 M	S	75	—	75 Sept '19	—	—
Alt Vernon 1st gold 5%—	1923 A	O	—	—	108 Nov '11	—	—	1st & refunding 5%—	1945 F	A	32 1/2	—	32 1/2 May '16	—	

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31										BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31									
Interest Period		Price Friday Oct. 31		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1		Interest Period		Price Friday Oct. 31		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1					
N Y Cent & H R RR (Con.)—								P. C. C. & St. L (Con.)—											
N Y & Pu 1st cons gu 4% A. 1993	A	O	76½	78½ Apr '19	—	78 80		Series F guar 4% gold... 1953	J	D	—	91 Sept '18	—	85½ 91					
Pine Creek reg guar 6% ... 1932	J	D	103½	113 May '18	—	99 99½		Series G 4% guar... 1957	M	N	—	90½ Aug '19	—	85½ 91					
R W & O con 1st ext 5% ... 1922	A	O	98½	99½ July '19	99	99½		Series I con 4½% ... 1963	F	A	—	91 Apr '19	—	91 91					
Rutland 1st con g 4½% ... 1941	J	J	75	77 Oct '19	67	77½		C St L & P 1st cons g 5% ... 1932	A	O	99½ 100%	101 June '19	—	101 102					
O & L Cham 1st gu 4% ... 1948	J	J	59	59½ Aug '19	60	61½		Pearla & Pekin Un 1st dg g ... 1921	Q	F	90 98	100 June '17	—	—					
But-Canada 1st gu 4% ... 1949	J	J	54	57 Feb '19	67	67		2d gold 4½% ... 1921	M	N	—	87 Mar '16	—	—					
St Lawr & Adir 1st g 5% ... 1996	J	J	82½ 85	101 Nov '16	—	—		Pero Marquette 1st Ser A 5% ... 1956	—	—	85½ 86	85 85½	34 34	83 90					
2d gold 6% ... 1996	A	O	103	Nov '16	—	—		1st Series B 4s ... 1956	J	J	65½ 70½	69 69	1 66	72½					
Utica & Blk Riv gu 4% ... 1922	J	J	92½	96 Aug '19	95½ 96	—		Philippine Ry 1st 30-yr r f 4% 1937	J	J	46 47	47 Oct '19	—	45 55					
Lake Shore gold 3½% ... 1997	J	D	71	73½ Oct '19	60½ 74	—		Pitts Sh & L E 1st g 5% ... 1940	J	O	97½	99 Jan '18	—	—					
Registered ... 1997	J	D	70½	72½ Nov '19	—	—		1st consol gold 5% ... 1943	J	J	95½	97½ Dec '17	—	—					
Debenture gold 4% ... 1928	M	S	87	87½ 86½	49	84½ 90		Reading Co gen gold 4% ... 1997	J	J	82½ 83	82 82½	42 42	80 86½					
25-year gold 4% ... 1931	M	N	85½ 88	86½ Sale	85½ 86	82½ 89		Registered ... 1997	J	J	78 80	78 81½	—	78 81½					
Registered ... 1931	M	N	82	83 Nov '17	—	—		Jersey Central coll g 4% ... 1951	A	O	83 84½	83 83	14 14	80 85					
Ka A & G R 1st con g 5% ... 1938	J	J	92	104½ Dec '15	—	—		Atlantic City guar 4% ... 1951	J	J	—	—	—	—					
Mahon C'1 RR 1st 5% ... 1934	J	J	93½	103 May '17	—	—		St Jos & Grand Int 1st g 4% ... 1947	J	J	60½ 62	59½ Sept '19	—	59½ 63					
Pitts & L Eric 2d g 5% ... 1928	A	O	102½	120½ Jan '09	—	—		St Louis & San Fran (reorg Co) —			—	—	—	—					
Pitts McK & Y 1st gu 6% ... 1932	J	J	101	124½ Mar '12	—	—		Prior lien Ser A 4s ... 1950	J	J	56½ Sale	56½ 59	355 355	56½ 64					
2d guaranteed 6% ... 1934	A	O	80½ 81	81 8½	78½ 84	—		Prior lien Ser B 5% ... 1950	J	J	65½ 68½	70½ 70	152 152	70 70					
Michigan Central 6% ... 1931	M	S	94½	98½ Nov '18	—	—		Cum adjust Ser A 6% ... 1955	A	O	59½ 60	60½ 60½	155 155	59½ 71½					
Registered ... 1931	Q	M	92½	92 82	2	81 84		Income Series A 6% ... 1960	O	41	40	41½ 42	34 34	40 40	55 55				
4s ... 1940	J	J	82	87 Feb '14	—	—		St Louis & San Fran gen 6% ... 1931	J	J	100½	101½ Sept '19	—	101½ 106					
Registered ... 1940	J	J	71½	90 June '08	—	—		General gold 6% ... 1931	J	J	93½ 95	92½ Sept '19	—	91½ 98½					
J L & S 1st gold 3½% ... 1951	M	S	72½ 74	74½ Aug '19	70½ 74½	—		St L & S R 1st con g 4% ... 1996	J	J	—	—	—	—					
1st gold 3½% ... 1952	M	S	77	77 1	77 85	—		Southw Div 1st g 5% ... 1947	A	O	—	—	90 May '17	—					
20-year debenture 4% ... 1929	A	O	80½ 81	81 8½	78½ 84	—		K C Ft S & M cons g 5% ... 1928	M	N	101	101	2	99½ 103½					
2d guaranteed 6% ... 1934	A	O	85	85 Nov '17	—	—		K C Ft S & M Ry ref g 4% ... 1936	M	N	66½ 67½	66½ 67	15	63½ 75½					
N Y Chi & St L 1st g 4% ... 1937	A	O	80½ 81	81 8½	78½ 84	—		K C & M. R. & B 1st gu 5% ... 1929	A	O	87½ 89	90 Oct '19	—	88½ 90½					
Registered ... 1937	A	O	82	82	81 8½	—		St L S W 1st g 4% bond etm ... 1989	M	N	62½ 63½	63½ 63½	7	62½ 74					
Debenture 4% ... 1931	M	N	75	75 7	71 76½	—		2d g 4% income bond etm ... 1989	J	J	59½ 63	59½ Sept '19	—	57½ 63					
West Shore 1st 4s ... 1936	J	J	74	74 2	70 81½	—		Consol gold 4% ... 1932	J	D	57½ 59	57½ 58	15	57½ 65½					
Registered ... 1936	J	J	72½	72½ 71	1 70½ 78½	—		1st terminal & unifying 5% ... 1952	J	J	61 61½	61 61½	31	58½ 64½					
N Y C Lines ex 5% ... 1919-22	M	N	97½	99½ Feb '19	99½ 99½	—		Gray's Pt Tr 1st gu 5% ... 1947	J	G	—	—	—	—					
Equip trust 4½% ... 1919-1925	J	J	93½ 102	98½ July '17	—	—		S A & A Pass 1st gu 4% ... 1943	J	J	60½ 62	61½ 61½	1	61½ 66					
N Y Connect 1st gu 4½% A ... 1953	F	A	82	82	13	73 86½		Seaboard Air Line g 4% ... 1950	A	O	62 70	66 66	4	66 72					
H N H & Hartford								Gold 4% stamped ... 1950	J	A	64	67½	66½ Oct '19	64 74					
Non-cons debent 4% ... 1947	M	S	55½ Aug '19	53	51½	—		Adjustment 4% ... 1949	F	A	46	46	46½ 46½	20 44	53½				
Non-cons debent 3½% ... 1947	M	S	50½ July '19	50	51	—		Refunding 4% ... 1959	A	O	48	48	48 50	13 48	50				
Non-cons debent 3½% ... 1954	A	O	50 Aug '19	50	52	—		At Birm 30-yr 1st g 4% ... 1953	M	S	71	71½	71 71	1 71	80				
Non-cons debent 4% ... 1955	J	J	51	52	52 1	52 57½		Caro Cent 1st con g 4% ... 1949	J	J	70½	70½	10½ 10½	76 76	100½				
Non-cons debent 4% ... 1956	M	N	51	52½	52½ 109½	49 59½		Fla Cent & Pen 1st ext 6% ... 1923	J	J	100½	100½ Apr '19	—	100½ 100½					
Conv debenture 3½% ... 1956	J	J	49	49½	49 15	49½ 52		1st land grant ext 5% ... 1930	J	J	100	100	100	100	100				
Conv debenture 6% ... 1948	J	J	74½ Sale	74 25	74 78	88		Consol gold 5% ... 1943	J	J	85	87½	87½ Oct '19	87½ 92½					
Cong Ry non-cons 4% ... 1930	F	A	51	51	50 70	70 70		Ga & Ala Ry 1st con 5% ... 1945	J	J	—	92½	93 July '19	91½ 93					
Non-cons debent 4% ... 1954	J	J	50	50	50 52	—		Ga Car & No 1st gu 5% ... 1929	J	J	—	92½	93 Apr '19	94 94					
Non-cons debent 4% ... 1955	J	J	51	52	52 1	52 57½		Seaboard & Roan 1st 5% ... 1926	J	J	95½	95½ May '19	—	95½ 96½					
Non-cons debent 4% ... 1956	J	J	51	52½	52½ 109½	49 59½		Southern Pacific Co—			—	—	—	—					
Conv debenture 3½% ... 1956	J	J	49	49½	49 20	47½ 54		Gold 4% (Cent Pac coll) ... 1949	J	D	71½ Sale	71 72½	28 28	68 79½					
New England cons 5% ... 1945	J	J	51	51	50 70	70 70		Registered ... 1949	J	D	—	90 Feb '14	—	—					
Consol 4% ... 1945	J	J	57	57	56 70	70 70		2d exten 4% guar ... 1951	J	J	83	84½ Sale	83½ 84	162 162	81½ 87½				
Non-cons 4% ... 1955	J	J	50	50	50 52	—		20-year conv 4% ... 1929	M	S	108½	108½ Sale	107 109½	462 462	90½ 115				
Non-cons 4% ... 1956	J	J	50	50	50 52	—		20-year conv 5% ... 1934	J	D	75½	75½ Sale	76½ 76½	130 130	73½ 83				
Marietta R-Pt Chs 1st 4% ... 1954	M	N	70	Sale	70 70	—		Cont Pac 1st ref gu 4% ... 1949	F	A	—	87½ Sept '16	—	—					
B & N Y Air Line 1st 4% ... 1955	J	J	59½	59 Oct '09	58 62½	—		Mort guar gold 3											

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BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31										BONDS N. Y. STOCK EXCHANGE Week ending Oct. 31									
Interest Period	Price Friday Oct. 31	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Oct. 31	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1								
Virginian 1st 50 series A	1962 M N	86	87	86	88 98 18	85 94 12	M N	82 1/2	82 1/2	82 1/2	79	85 97							
Wabash 1st gold 5s	1959 M N	92 1/2	93	92 1/2	93	7 87 1/2 98	M S	19	21	20	21	80 90							
2d gold 5s	1939 F A	81 1/2	82	81 1/2	82 1/2	7 81 1/2 90	M S	20	23	20	20	20 35							
Dobenture series B	1939 J J	90	91	90	Aug 18	97 1/2 97 1/2	M N	1920	1920	1920	1920	1920							
1st Bus equip s 1st g 5s	1921 M S	97 1/2	98	97 1/2	98	97 1/2 97 1/2	Armour & Co 1st real est 4 1/2% 39	J D	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2						
1st Bus 50-yr g term 4s	1954 J J	67	70 1/2	65	Sept 18	67 67	Adams Ex coll tr g 4s	M S	56 1/2	56	56 1/2	79	85 97						
Dot & Ch Ext 1st g 5s	1941 J J	88 1/2	89 1/2	88 1/2	Feb 19	88 1/2 88 1/2	Alaska Gold M deb 6s A	M S	19	21	20	21	20 35						
Des Moines Div 1st g 4s	1939 J J	75 1/2	80	75 1/2	Aug 12	75 1/2 75 1/2	Conv deb 6s series B	M S	20	23	20	20	20 35						
Om Div 1st g 3 1/2%	1941 A G	66 1/2	67	66 1/2	Feb 19	67 67	Am SS of W Va 1st 5s	M N	1920	1920	1920	1920	1920						
Tol & Ch Div 1st g 4s	1941 M S	72	74	72 1/2	74 1/2	72 1/2 74 1/2	Armour & Co 1st real est 4 1/2% 39	J D	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2						
Wash Term 1st gu 3 1/2%	1945 F A	74 1/2	77	72 1/2	July 19	72 1/2 75 1/2	Booth Fisheries deb s 1/2s	F A	93 1/2	94	93 1/2	94	93 1/2						
1st 40 yr guar 4s	1945 F A	79 1/2	82	79 1/2	Aug 18	79 1/2 79 1/2	Bush Terminal 1st 4s	M S	1952	1952	1952	1952	1952						
West Maryland 1st 5 4s	1952 A O	55	56	55	63	55 63	Consoil 5s	J J	1955	1955	1955	1955	1955						
West N Y & Pa 1st 5 5s	1937 J J	93 1/2	94	93 1/2	Oct 19	92 100	Buildings 5s guar tax ex	M S	1950	1950	1950	1950	1950						
Gen gold 4s	1943 A O	65 1/2	70	65 1/2	Dec 18	65 1/2 70	Boots (part paid) conv 6s ser A	A O	40 1/2	40 1/2	40 1/2	Mar 18	40 1/2						
Income 5s	1943 Nov	36	Oct 17	36	Oct 17	36	Coll tr & conv 6s ser A	M S	1927	1927	1927	1927	1927						
Western Pac 1st ser A 5s	1946 M S	81 1/2	81 1/2	81 1/2	82 1/2	10	Computing Tab Rec s f 6s	J J	1941	1941	1941	1941	1941						
Wheeling & L E 1st g 5s	1926 A G	91 1/2	95	91 1/2	July 19	95 96	Granby Cons M 8 & P con 6s A 26	M N	1926	1926	1926	1926	1926						
Wheel Div 1st gold 5s	1928 J J	95	100	95	Feb 17	95 100	Great Falls Pow 1st s f 5s	M N	1940	1940	1940	1940	1940						
Exten & Impt gold 5s	1950 F A	90 1/2	95	90 1/2	Mar 17	90 1/2 95	Int Mercur Marins 1st 5s	J J	1941	1941	1941	1941	1941						
Refunding 4 1/2% series A	1966 M S	50 1/2	60	50 1/2	Sept 19	50 1/2 64	Montana Power 1st 5s A	J J	1943	1943	1943	1943	1943						
R R 1st consol 4s	1949 M S	63 1/2	60	60	Oct 19	60 65 1/2	Morris & Co 1st s f 4 1/2%	J J	1939	1939	1939	1939	1939						
Winston-Salem R & B 1st 4s	1960 J J	67 1/2	73	75	June 19	75 76	Mtge Bonds (N Y) 4s ser 2	M O	1966	1966	1966	1966	1966						
Wis Cent 50-yr 1st gen 4s	1949 J J	69 1/2	64	69 1/2	72	64 80	10-20 year 5s series 3	J D	1982	1982	1982	1982	1982						
Sup & Dnl div & term 1st 4s 3%	M N	72 1/2	78 1/2	75 1/2	June 19	72 1/2 77	94 June 16	J D	1950	1950	1950	1950	1950						
Street Railway										Manufacturing & Industrial									
Brooklyn Rapid Tran g 5s	1945 A O	32	Sale	32	32 1/4	21	Am Agric Chem 1st c 5s	A O	97	98	97	97	101						
1st refund conv gold 4s	2002 J J	30	Sale	30	30	8	Conv debent 5s	M N	101 1/2	101 1/2	101 1/2	Oct 19	100 1/2						
8-yr 7% secured notes	1921 J J	55	Sale	55	55	55	Am Cet Oli Debenture 5s	M N	94	94	94	94	94						
Certificates of deposit	-----	62 1/2	64	64	1	64	Am Hide & L 1st s f 6s	M S	1931	1931	1931	Oct 19	100 1/2						
Certificates of deposit stamp'd	-----	58 1/2	54 1/2	54 1/2	5	54 1/2	Am Sm & R 1st 30-yr 5s ser A 47	A O	86 1/2	86 1/2	86 1/2	Aug 19	86 1/2						
Bk Clty 1st cons 5s 1916-1941	J J	71	75	70	Oct 19	70 70	Am Tobacco 40-year g 6s	A O	119	119 1/2	119 1/2	Aug 19	119 1/2						
Bk Q Co & S 1st 5s	1941 M N	70	80	70	May 18	90 1/2	Gold 4s	J J	1951	1951	1951	Sept 19	72 1/2						
Bklyn Q Co & S 1st 5s	1941 J J	101	May 13	101	May 13	101	Am Writ Paper s f 7-6s	J J	1939	1939	1939	1939	1939						
Stamp'd guar 4 1/2%	1951 J J	70	77	70	July 19	77 77	1st 5s cts of deposit	M N	100 1/2	101 1/2	101 1/2	July 19	86 1/2						
Det United 1st cons 4 1/2%	1932 J J	69	Sale	68	72	10	Baldw Loco Works 1st 5s	M N	1940	1940	1940	Oct 19	100 1/2						
Hud & Manhat & ser A	1957 F A	56 1/2	Sale	55 1/2	57	54 65	Cent Foundry 1st s f 6s	F A	86 1/2	87	86 1/2	Oct 19	86 1/2						
adjust income 5s	1957 J J	14	Sale	13	15 1/2	15	Cent Leather 20-year g 5s	M S	1925	1925	1925	Oct 19	90 1/2						
N Y & Jersey 1st 5s	1932 F A	70	90	90	May 19	90 90	Consol Tobacco 4 1/2% g 6s	F A	86 1/2	86 1/2	86 1/2	Oct 19	90 1/2						
Interboro-Metro col 4 1/2%	1956 M S	24 1/2	Sale	24 1/2	26 1/2	25 42 1/2	Corp Prod Ref g s f 5s	M N	1931	1931	1931	Oct 19	100 1/2						
Certificates of deposit	-----	25 1/2	27	24 1/2	26 1/2	25 42 1/2	1st 25-year s f 5s	M N	1934	1934	1934	Oct 19	100 1/2						
Interboro Rap Tran 1st 5s	1966 J J	51	Sale	50 1/2	56 1/2	51 1/2 56 1/2	Distill See Cor conv 1st g 5s	A O	89 1/2	89 1/2	89 1/2	Sept 19	89 1/2						
Manhat Ry (N Y) cons 4 1/2%	1950 A O	56 1/2	Sale	56	60	56 1/2 72 1/2	E I du Pont Powder 4 1/2%	J D	94	100	94	July 19	94						
Stamped tax-exempt	1950 F A	61	Sale	62	Jan 19	62 62	General Baking 1st 25-yr g 6s	J D	89	89	89	Oct 19	88 1/2						
Manh Elec Ry & L 1st s f 5s	1952 M S	33 1/2	Sale	50	June 19	50 55	Gen Electric deb g 3 1/2%	M S	1942	1942	1942	Oct 19	93 1/2 101						
Metropolitan Street Ry	-----	52 1/2	53	52 1/2	Oct 19	51 52	Debtenture 5s	J J	1952	1952	1952	Oct 19	93 1/2 101						
Bway & 7th Av 1st c 5s	1945 J D	49	Sale	49	53 1/2	17	Ind Agri Corp 1st 20-yr 5s	M N	1932	1932	1932	Oct 19	90 1/2						
Col & 9th Av 1st gen 5s	1959 M S	53 1/2	Sale	53	58	53 1/2 58	Int Paper conv s f 5s	J J	1935	1935	1935	Oct 19	90 1/2						
Lex Av & P F 1st gen 5s	1959 M S	57	57	57	Sept 19	57 74	1st & ref s f conv 5s ser A	A O	111	111	111	Sept 19	90 1/2						
Met W S El (Chig) 1st 5s	1935 F A	54	Sale	54	54	54	Littigett & Myers Tobac 7s	J J	1944	1944	1944	Oct 19	90 1/2						
Mill Elec Ry & L 1st c 5s	1926 J J	96	Sale	96	98	96 96	Orillard Co (P) 7s	M O	1951	1951	1951	Oct 19	90 1/2						
Refunding & exten 4 1/2%	1931 J J	81 1/2	Sale	81 1/2	82 1/2	81 1/2 82 1/2	1st 5s f 5s	J J	1935	1935	1935	Oct 19	90 1/2						
Montreal Tram 1st & ref 5s	1941 J J	82	84 1/2	79	Oct 19	79 79	Int Agric Corp 1st 20-yr 5s	M N	1932	1932	1932	Oct 19	90 1/2						
New Orl Ry & Lt gen 4 1/2%	1935 J J	66	81	61	July 19	61 61	Int Paper conv s f 5s	J J	1935	1935	1935	Oct 19	90 1/2						
N Y Municip 1st Ry 1st 5s	1966 J J	40	57	57	July 19	55 63	1st & ref s f conv 5s ser A	A O	111	111	111	Sept 19	90 1/2						
N Y Ry 1st R E & ref 4s	1942 J J	37	40 1/2	35	36 1/2	35 31 49	Littigett & Myers Tobac 7s	J J	1944	1944	1944	Oct 19	90 1/2						
Certificates of deposit	-----	36 1/2	44																

SHARE PRICES—NOT PER CENTUM PRICES.							Sales for the Week. Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.			Range for Previous Year 1918.	
Saturday Oct. 25	Monday Oct. 27	Tuesday Oct. 28	Wednesday Oct. 29	Thursday Oct. 30	Friday Oct. 31.	Louest.	Highest.	Louest.	Highest.	Louest.	Highest.		
123 $\frac{1}{2}$ 124 $\frac{1}{2}$	123 123 $\frac{1}{2}$	123 124	125 130	125 130	124 127	270	Boston & Albany	100	121 Sept 22	145 Apr 3	122 $\frac{1}{2}$ Apr	146 Nov	
66 67	67 67 $\frac{1}{2}$	67 67 $\frac{1}{2}$	67 67 $\frac{1}{2}$	67 67 $\frac{1}{2}$	67 67 $\frac{1}{2}$	541	Boston Elevated	100	63 $\frac{1}{2}$ Sept 20	80 $\frac{1}{2}$ Apr 5	37 Jan	80 Nov	
88 88	88 $\frac{1}{2}$ 88 $\frac{1}{2}$	*88 90	*88 90	*88 90	*88 90	207	Do pre	100	86 Oct 24	97 Jan 28	91 $\frac{1}{2}$ Dec	98 Nov	
80 80	—	—	80 80	*78 80	*78 80	20	Boston & Lowell	100	73 Oct 15	95 Jan 3	80 Jan	104 Apr	
35 36	—	—	35 $\frac{1}{2}$ 36	34 $\frac{1}{2}$ 37 $\frac{1}{2}$	35 37 $\frac{1}{2}$	2,171	Boston & Maine	100	28 Jan 30	38 $\frac{1}{2}$ July 29	19 Jan	40 Sept	
*42 42	*42 42	*42 42	42 42	42 42	46 46	30	Do pref	100	49 Oct 10	50 Jan 27	27 Feb	60 Nov	
*130 138	*130 138	*130 138	—	*130 138	145 145	10	Boston & Providence	100	130 Sept 27	168 Jan 5	150 Apr	170 Aug	
*60	—	—	50 50	—	—	35	Boston Suburban Elec	no par	50c Apr 28	60c July 3	50 Dec	3 June	
4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	—	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	5 5	696	Do pref	no par	4 $\frac{1}{2}$ Sept 23	11 Jan 14	104 Mar	15 June	
*19	—	19	—	19	—	—	Last Sale	18 June' 19	18 June' 19	20 Feb	25 July	30 $\frac{1}{2}$ Nov	
*132	*132	*132	—	*132	—	—	Last Sale	132 Oct' 19	—	1 Do pref	100	132 Oct 1	135 Jan 4
*85	*85	*85	—	*85	—	10	Concord & Mont class 4	100	84 Feb 13	90 June 10	82 $\frac{1}{2}$ Apr	85 $\frac{1}{2}$ Dec	
67 67	*67	*67	—	*67	—	10	Connecticut River	100	100 Sept 6	115 Apr 9	104 Feb	125 Nov	
*100 104	*100 103	*100 103	—	*102 Oct' 19	—	205	Fitchburg pref	100	49 Oct 27	58 Jan 2	53 Jan	65 Jan	
*49 $\frac{1}{2}$ 49	49 49 $\frac{1}{2}$	49 49 $\frac{1}{2}$	—	49 $\frac{1}{2}$ 49 $\frac{1}{2}$	49 $\frac{1}{2}$ 49 $\frac{1}{2}$	205	Georgia Ry & Elec stampd	100	99 $\frac{1}{2}$ Mar 15	110 June 24	106 Sept	116 $\frac{1}{2}$ Jan	
*104 $\frac{1}{2}$ 106	*104 $\frac{1}{2}$ 106	*104 $\frac{1}{2}$ 106	—	*104 $\frac{1}{2}$ 106	—	30	Do pref	100	70 Mar 15	78 $\frac{1}{2}$ July 29	70 Oct	81 Feb	
*68 75	68 68	68 68	*67 67 $\frac{1}{2}$	*67 67 $\frac{1}{2}$	*67 67 $\frac{1}{2}$	10	Maine Central	100	63 Oct 3	83 Jan 6	77 $\frac{1}{2}$ June 8	88 Nov	
33 $\frac{1}{2}$ 33 $\frac{1}{2}$	32 $\frac{1}{2}$ 33 $\frac{1}{2}$	33 $\frac{1}{2}$ 33 $\frac{1}{2}$	33 33 $\frac{1}{2}$	32 $\frac{1}{2}$ 33	32 $\frac{1}{2}$ 33	556	N Y N H & Hartford	100	25 $\frac{1}{2}$ Feb 13	40 $\frac{1}{2}$ July 29	27 Feb	46 May	
*80 90	80 90	80 90	—	80 90	—	30	Northern New Hampshire	100	88 May 10	99 $\frac{1}{2}$ Aug 6	84 Oct	95 Nov	
94 95	95 95	95 95	115 115	—	97	30	Norwich & Worcester pref	100	95 Mar 11	115 Oct 29	95 Jan	100 $\frac{1}{2}$ Nov	
*87 86	86 86	87 87	87 87	87 $\frac{1}{2}$ 89	88 89	501	Old Colony	100	86 Oct 27	105 Jan 3	88 $\frac{1}{2}$ June 2	112 $\frac{1}{2}$ Dec	
*17 20	*17 20	17 17	17 17	*17 20	*17 19 $\frac{1}{2}$	5	Rutland pref	100	16 $\frac{1}{2}$ Oct 8	23 May 27	20 Jan	25 Jan	
*82 85	*82 90	*86 90	80 80	82 82	82 82	2	Vermont & Massachusetts	100	82 Oct 30	100 Jan 18	80 Aug	90 Oct	
42 44	42 $\frac{1}{2}$ 44 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$	43 $\frac{1}{2}$ 44 $\frac{1}{2}$	44 44 $\frac{1}{2}$	44 44 $\frac{1}{2}$	4,859	West End Street	50	38 $\frac{1}{2}$ Sept 24	50 Apr 3	37 Feb	50 July	
50	*50 $\frac{1}{2}$	51 $\frac{1}{2}$ 51 $\frac{1}{2}$	51 $\frac{1}{2}$ 51 $\frac{1}{2}$	*50 51	51 51	64	Do pref	50	47 Sept 24	58 Jun 13	47 Jan	62 Apr	
Miscellaneous													
*13 $\frac{1}{2}$ 14 $\frac{1}{2}$	*14 $\frac{1}{2}$ 14 $\frac{1}{2}$	*14 $\frac{1}{2}$ 14 $\frac{1}{2}$	*14 $\frac{1}{2}$ 14 $\frac{1}{2}$	*14 $\frac{1}{2}$ 14 $\frac{1}{2}$	Last Sale	11 $\frac{1}{2}$ Oct' 19	Amer Pneumatic Service	25	55c Jan 2	2 Aug 14	40 July	2 $\frac{1}{2}$ Mar	
*8 $\frac{1}{2}$ 9	*8 $\frac{1}{2}$ 9	8 $\frac{1}{2}$ 9	8 $\frac{1}{2}$ 9	8	8	100	Do pref	50	2 $\frac{1}{2}$ Apr 8	91 $\frac{1}{2}$ Aug 14	4 Sept	15 $\frac{1}{2}$ Mar	
99 $\frac{1}{2}$ 100	99 $\frac{1}{2}$ 99 $\frac{1}{2}$	99 $\frac{1}{2}$ 99 $\frac{1}{2}$	99 $\frac{1}{2}$ 99 $\frac{1}{2}$	99 $\frac{1}{2}$ 100	99 $\frac{1}{2}$ 99 $\frac{1}{2}$	2,338	Amer Telep & Teleg	100	97 Aug 14	103 $\frac{1}{2}$ May 27	90 $\frac{1}{2}$ Aug	109 $\frac{1}{2}$ Oct	
*138 140	138 138	138 138	138 138	138 138	138 138	87	Amoskeag Manufacturing	100	79 Feb 15	145 July 12	60 $\frac{1}{2}$ Jan	92 Nov	
*81 82	*81 82	81 81	81 81	*80 $\frac{1}{2}$ 81 $\frac{1}{2}$	*81 82	156	Do pref	100	78 $\frac{1}{2}$ Jan 9	84 Mar 22	76 Jan	82 June	
*18 $\frac{1}{2}$ 19	19 19	18 $\frac{1}{2}$ 19	19 19	19 19 $\frac{1}{2}$	19 19 $\frac{1}{2}$	730	Anglo-Am Comm'l Corp no par	100	18 $\frac{1}{2}$ Sept 11	23 $\frac{1}{2}$ Oct 21	11 Feb	19 Dec	
*23 25	*24 25	24 24	24 24	*24 25	*24 25	150	Art Metal Construc Inc	10	17 $\frac{1}{2}$ Jan 21	23 $\frac{1}{2}$ Mar 19	17 $\frac{1}{2}$ Mar	14 $\frac{1}{2}$ Dec	
10 $\frac{1}{2}$ 11	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 11	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 10 $\frac{1}{2}$	3,223	Bigheart Prod & Refs	10	10 Jun 16	13 $\frac{1}{2}$ Mar 19	10 $\frac{1}{2}$ Mar	14 $\frac{1}{2}$ Dec	
8 $\frac{1}{2}$ 8 $\frac{1}{2}$	8 $\frac{1}{2}$ 8 $\frac{1}{2}$	8 $\frac{1}{2}$ 8 $\frac{1}{2}$	8 $\frac{1}{2}$ 8 $\frac{1}{2}$	8 $\frac{1}{2}$ 8 $\frac{1}{2}$	8 $\frac{1}{2}$ 8 $\frac{1}{2}$	470	Century Steel of Amer Inc	10	7 $\frac{1}{2}$ Aug 22	15 $\frac{1}{2}$ Mar 17	10 $\frac{1}{2}$ May	14 $\frac{1}{2}$ Dec	
15 15	15 15	15 15	15 15	15 15	15 15	1,367	Cuban Portland Cement	10	10 Mar 26	18 $\frac{1}{2}$ May 6	11 $\frac{1}{2}$ Nov	15 $\frac{1}{2}$ May	
*5 $\frac{1}{2}$ 5 $\frac{1}{2}$	*5 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	5 $\frac{1}{2}$ 5 $\frac{1}{2}$	*5 $\frac{1}{2}$ 5 $\frac{1}{2}$	*5 $\frac{1}{2}$ 5 $\frac{1}{2}$	150	Eastern SS Lines Inc	25	6 Jan 4	6 $\frac{1}{2}$ June 19	4 Jan	5 $\frac{1}{2}$ May	
*15 $\frac{1}{2}$ 16	16 16	16 16	17 $\frac{1}{2}$ 17 $\frac{1}{2}$	18 $\frac{1}{2}$ 19 $\frac{1}{2}$	18 $\frac{1}{2}$ 19 $\frac{1}{2}$	158	Edison Electric Illum	100	138 Oct 24	172 Jan 2	134 June	188 Nov	
8 $\frac{1}{2}$ 8 $\frac{1}{2}$	8 $\frac{1}{2}$ 8 $\frac{1}{2}$	8 $\frac{1}{2}$ 8 $\frac{1}{2}$	8 $\frac{1}{2}$ 8 $\frac{1}{2}$	8 $\frac{1}{2}$ 8 $\frac{1}{2}$	8 $\frac{1}{2}$ 8 $\frac{1}{2}$	8,877	Elter Corporation no par	10	2 $\frac{1}{2}$ Oct 9	36 $\frac{1}{2}$ Oct 21	12 Apr	23 Nov	
33 33	33 $\frac{1}{2}$ 33 $\frac{1}{2}$	33 $\frac{1}{2}$ 33 $\frac{1}{2}$	1,058	Fairbanks Company	25	52 $\frac{1}{2}$ Jan 21	93 Oct 10	27 $\frac{1}{2}$ June	64 $\frac{1}{2}$ Nov				
87 87	87 88	88 88	87 88	*87 $\frac{1}{2}$ 88 $\frac{1}{2}$	87 88	1,058	Gorton-Pew Fisheries	50	38 April	38 May 17	27 Aug	35 Aug	
30 30	*30 30 $\frac{1}{2}$	30 30	30 30	*30 30 $\frac{1}{2}$	*30 30 $\frac{1}{2}$	2,309	Gray & Davis Inc	25	43 Sept 11	52 May 19	—	—	
47 48	48 $\frac{1}{2}$ 49 $\frac{1}{2}$	49 $\frac{1}{2}$ 49 $\frac{1}{2}$	49 $\frac{1}{2}$ 50 $\frac{1}{2}$	49 $\frac{1}{2}$ 50 $\frac{1}{2}$	49 $\frac{1}{2}$ 50 $\frac{1}{2}$	2,703	Internat Buttonhole S M	10	31 $\frac{1}{2}$ Aug 29	41 $\frac{1}{2}$ June 12	31 $\frac{1}{2}$ Aug	31 $\frac{1}{2}$ Dec	
4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 4	4 4	4 4	1,130	Internat Portland Cement	10	3 $\frac{1}{2}$ Oct 24	31 $\frac{1}{2}$ May 6	12 $\frac{1}{2}$ Oct	12 $\frac{1}{2}$ Nov	
26 29	27 28	*25 27	*25 27	*25 27	*25 27	272	Internat Products	no par	18 Mar 20	30 Oct 24	12 Apr	23 Nov	
55 55 $\frac{1}{2}$	55 $\frac{1}{2}$ 56	55 56	55 56	55 56	55 56	1,415	Island Oil & Trans Corp	10					

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 25 to Oct. 31, both inclusive:

Bonds.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1	
		Low.	High.		Low.	High.
U S Lib Loan 3½% 1932-47	100.44	100.64	\$23,350	98.04 Feb	100.64 Oct	
1st Lib Loan 4% 1932-47	94.84	94.94	13,300	91.64 Jan	95.90 Mar	
2d Lib Loan 4% 1927-42	93.04	93.44	15,750	92.04 Jan	94.80 June	
1st Lib Loan 4% 1927-47	94.84	95.36	14,510	93.24 Jan	95.50 Jan	
2d Lib Loan 4% 1927-47	93.04	93.70	60,950	92.54 Aug	95.90 Jan	
3d Lib Loan 4% 1928	95.04	95.40	38,300	94.40 Mar	96.53 Sept	
4th Lib Loan 4% 1933-39	93.04	93.70	101,400	92.84 Aug	96.50 Jan	
Victory 4% 1922-23	99.34	99.66	36,550	99.34 Aug	100.04 June	
Am Agric Chem 5% 1923	97%	97%	3,000	96 Aug	100 Mar	
Am Tel & Tel conv 6% 1925	100%	101%	2,000	99% Oct	103% Mar	
Atch Top & S Fe 4% 1995	79%	79%	1,000	76% Aug	83% Jan	
Atch G & W I S S L 5% 1959	83	83	54,090	79 Feb	84 May	
Carson Hill G-11 7%	101	101	5,000	101 Oct	101 Oct	
Chic June & U S Y 5% 1940	85%	85%	1,000	84% Oct	94% Jan	
Gt Nor-C B & Q 4% 1921	95%	95%	11,000	94% Aug	95% July	
K C Mem & Bir 5% 1934	71%	71%	1,000	70 Sept	75 July	
Mass Gas 4% 1929	99	99	2,000	89% Apr	94 Mar	
Miss River Power 5% 1951	78	78	5,000	73 Oct	80 May	
N E Telephone 5% 1932	87	87	9,000	87 Oct	93% Feb	
Punta Alegre Sugar 6% 1931	125	125	1,000	87 May	125 Oct	
Swift & Co 1st 5% 1944	93%	93%	9,000	92% Oct	98% June	
U S Smet R & M conv 6%	107	107	1,000	99 Feb	107% Oct	
Ventura Oil conv 7%	197%	197%	1,700	94 Jan	197% Oct	
West Tel & Tel 5%	88	88%	8,000	87 Sept	91 Mar	

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

Stocks	Par.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1	
		Low.	High.		Low.	High.
Amer Rolling Mill com 25	51%	51%	52	200	44% Apr	64% July
Amer Wind Glass Mach 100	133	130	133	945	79 Jan	157 July
Preferred	100	98%	99	85	77% Jan	103% Oct
Amer Wind Glass pref. 100	103½	103½	10	98	Mar 105	Aug 105
Arkansas Nat Gas com 100	238	169	243	9,868	53 July	243 Oct
Preferred	100	100%	395	75	May 120	Sept 120
Bank of Pittsburgh N A 50	130	130	4	125	May 130	Sept 130
Barnsdall Corp 25	47%	47	49	3,055	32 June	50% Oct
Carbo-Hydrogen Co com 5	4	3%	4	1,755	2½ Aug	4% Oct
Preferred	5	4%	4%	2,105	3½ Aug	4% Oct
Carnegie Lead & Zinc 5	9%	9%	10%	1,525	6 Sept	13½ Oct
Columbian Gas & Elec 100	64%	64%	20	39% Feb	67½ Oct	
Indep Brewing com 50	4	4	4%	304	1½ Jan	7 May
Preferred	50	9%	11	74	5% Jan	16 May
La Belle Iron Wks com 100	110	112½	510	94% Feb	123½ July	
Lone Star Gas 100	170	170	175	30	170 Jan	300 May
Mfrs' Light & Heat 50	57%	57%	50%	1,670	48% Jan	60 Oct
Mariand Petroleum 5	7%	7%	8	15,027	6% Aug	8½ Oct
Nat Fireproofing com 50	10	9%	10	3,853	5 Jan	11½ May
Preferred	50	17	20	2,550	10 Jan	24 May
Ohio Fuel Oil 1	29	26½	29	947	16 Jan	31 May
Ohio Fuel Supply 25	52%	52%	54	1,415	42% Feb	54% July
Oklahoma Natural Gas 25	42½	41½	43	1,760	28% Jan	45 Oct
Oklahoma Prod & Refg 5	10	9½	10	890	8% Mar	13½ May
Pitts Brewing com 50	6	6	250	2 Jan	10½ July	
Preferred	50	14	14	340	7 Jan	20 June
Pittsburgh Coal com 100	62%	62%	62%	70	45 Feb	73 July
Preferred	100	94	94	20	85% Feb	98 May
Pittsb Jerome Copper 1	32c	30c	48c	85,440	8c Jan	67c Aug
Pittsb Mt Shasta Corp 1	58c	57c	59c	4,200	2½ Jan	70c Sept
Pittsb Oil & Gas 100	13½	13½	14½	1,705	8 Jan	18½ June
Pitts Plate Glass com 100	144½	145½	65	116 Jan	150 Oct	
Riverside East Oil com 5	6	6	6%	6,555	¾ Feb	6½ Oct
Riverside West Oil com 25	37½	37½	38½	400	9 May	40% Oct
San Toy Mining 1	8c	8c	8c	4,300	6c Feb	13c May
Stand Sanitary Mig pf 100	100	100	100	10	100 Oct	101 Aug
Union Natural Gas 100	128½	129	30	122 Jan	135 May	
U S Glass 100	62½	54½	62½	790	30 Feb	63 Oct
U S Steel Corp com 100	108	108	50	88% Feb	114½ July	
Preferred	100	115½	115%	25	114 Mar	116 June
Westhouse Air Brake 50	116	113½	118	748	93 Jan	124½ June
Westhouse Elec & Mfg 58	58	55½	58%	1,101	40% Jan	68 Oet
Bonds						
Indep Brewing 6% 1955	60	60	\$6,000	36 Jan	65 Oct	
Pittsb Brewing 6% 1949	75	75	75	28,000	52 Jan	75½ July
Pittsb Coal deb 6% 1931	98	98	98	3,000	95% Jan	97½ May

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:

Stocks	Par.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1	
		Low.	High.		Low.	High.
American Radiator 100	310	305	310	45	275 Apr	325 July
Preferred	100	120	120	50	85% Apr	121 Aug
American Shipbuilding 100	126	126	128	145	100 Feb	138 Oct
Preferred	100	86	86	115	85% Apr	92 May
Armour & Co pref.	103½	102	103½	5,570	93% Aug	105½ Aug
Booth Fisheries common new (*)	17	17	18½	550	16½ Sept	25 July
Preferred	100	77	78	40	77 Oct	83½ June
Briscoe common	60%	58	60½	4,430	55 Oct	60% June
Preferred	89	89	89	10	88 Oct	89 Oct
Bunte common	11½	11½	12	235	9½ June	15 July
Butler Bros	250	250	250	20	250 Oct	254 Oct
Case (J I)	25	24	26½	3,350	20 Oct	27% Oct
1st preferred	97	97	97	660	97 Oct	97% Oct
2d preferred	98%	98%	98%	236	98% Oct	98% Oct
Chic City & C Ry pt sh com		10	10	25	6½ Mar	15½ Aug
Preferred	(*)	5	5	5	5 May	17½ Aug
Chicago Elev Ry preferred	5	5	5	70	5 May	17½ Aug
Chic Pneumatic Tool 100	113½	99	113½	2,815	60% Feb	113½ Oct
Chic Ry part ctif "2"	6	6	6½	444	5 Apr	10% Aug
Chicago Title & Trust 100	200	200	13	178 Feb	212 June	
Commonwealth Edison 100	107½	107	107½	535	107 Aug	118 July
Cont Motors common	13½	13½	14	37,725	8½ Apr	14 Oct
Cudahy Pack Co com 100	111½	110	111½	285	100½ Feb	123 May
Decker (A) & Co (*)	45	45	45	400	38½ Oct	48½ Oct
Preferred	98	98	98	98	Oct	98½ Oct
Deere & Co preferred 100	100	100	101	110	78 Apr	105 July
Diamond Match 100	121	120½	121½	1,292	101 June	122 Oct
Ed & Jones	38	38	38	150	38 Oct	40½ Oct
Great Lakes D & D	92	92	92	50	82 Oct	96 Oct
Hartman Corporation 100	85½	85	85½	95	54½ Feb	97 July
Hart, Schaffl & Marx com 100	100	96	100	1,100	68 Feb	100 Oct
Preferred	113	112½	113	95	108½ Jan	113 Ote
Holland-American Sugar 18½	17	17	19	830	12½ Aug	21½ Oct
Hupp Motor 13½	13½	13½	14½	0,840	10½ Sept	17 Aug
Illinois Brick 100	79	79	79	330	56 Feb	80½ Sept
Libby (W D)	31	30	32	12,380	19½ Jan	36½ Oct

Stocks (Concluded)	Par.
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Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.		Low.	High.				
Philadelphia Co. (Pitts.) .50	35	35	10	30	Jan	42 1/2	July	Perfection Tire & Rubber. r. 1	94 1/2	96	8,500	14	Feb	1 1/2	April		
Pref. (cumulative 6%) .50	34 1/2	34 1/2	294	31 1/2	Jan	37 1/2	Apr	Philip Jones Corp pf r 100	96	94 1/2	96	900	9	Sept	97	Aug	
Phila Electric of Pa. .25	25 1/2	25	25 1/2	5,585	24 1/2	Jan	26 1/2	May	Poulson Wireless. r. 100	5 1/2	4 1/2	5 1/2	4,500	4	May	7 1/2	Apr
Phila Ger & Norris. .50	119	119	15	117	Jan	123	Apr	Procter & Gamble new pf 100	-	103	103	400	100	Sept	104	Oct	
Phila Rsp Tram v. t. r. .50	28 1/2	27 1/2	1,920	23	Apr	29 1/2	June	Pyrene Mfg. r. 10	15	15	15	50	12	Aug	20	June	
Philadelphia Traction. .50	63	63	65	571	63	Oct	71	Jan	Reis (Robert) & Co (no par)	37	34	39	2,200	34	Oct	39	Oct
Reading. .50	80 1/2	79 1/2	82 1/2	130	76	Aug	93 1/2	June	First preference. r. 100	96	95 1/2	97	292	95 1/2	Oct	97	Oct
Tono-Belmont Devel. .1	2 15-16	3 1-16	1,188	2 1/2	Jan	3 15-16	May	Replique Steel. r. (no par)	56	56	62	9,600	56	Oct	62	Oct	
Tonopah Mining. .1	3	2 1/2	3	1,100	2 1/2	Sept	4	May	Republic Rubber. r. (no par)	7 1/2	6 1/2	7 1/2	29,500	5 1/2	Aug	11	July
Union Traction. .50	38	38	538	37	Jan	41	May	Rockaway Rolling Mills r(t)	11	10 1/2	11 1/2	6,000	9 1/2	Sept	12	Sept	
United Cos. of N. J. .100	197 1/2	196 1/2	197 1/2	166	185	Feb	197 1/2	Oct	Rooft & Van Dorvoort r 100	57 1/2	56	59	3,900	37	Aug	60	Oct
United Gas Imp. .50	57 1/2	53	57 1/2	17,447	53	Oct	74 1/2	Jan	Shell Trap & Trad. See "Other Oil Stocks" below.	-	-	-	-	-	-	-	-
U S Steel Corporation. .100	109 1/2	108 1/2	110 1/2	2,740	88 1/2	Feb	115 1/2	July	Snow's Fount Hold Corp 10	9	10	18,000	9	Oct	11	Oct	
Warwick Iron & Steel. .10	8 1/2	8 1/2	100	84	Jan	9	Apr	Spicer Mfg. com. r. 100	97	95	97	200	58 1/2	July	105	Oct	
West Jersey & Sea Shore. .50	40 1/2	40 1/2	5	40 1/2	Oet	46	Jan	Standard Motor Const. r 10	-	8 1/2	8 1/2	850	6 1/2	May	11	July	
Westmoreland Coal. .50	74	73	74	86	72 1/2	Apr	75	Jan	Standard Parts. com. r. 100	60	60	60	100	51 1/2	Sept	61	Oct
Wm Cramp & Sons. .100	210	215	125	75	Feb	220	Oct	Stearns Motors. r. 1	78	68	79	2,100	51	Oct	79	Oct	
York Railways pref. .50	31 1/2	31 1/2	30	30	May	32 1/2	May	Stewart-Warner Speed w 1	40	39	42	3,400	39	Oct	43	Oct	
Bonds—								Submarine Boat v. t. e. (t)	18 1/2	17 1/2	20 1/2	61,500	10	Feb	20 1/2	July	
U S Lib Loan 3d 4 1/2% 1928	95 24	95 24	\$1,000	94 38	Sept	96 38	Jan	Sweets Co of America r 10	12	12	13	5,100	6 1/2	July	15 1/2	July	
Lib Loan 4th 4 1/2% 1938	93 34	93 34	7,000	92 90	Sept	95 70	May	Swift International. r. 15	-	60	62	1,500	40 1/2	Jan	65 1/2	Mar	
Victory notes 4 1/2% 22-23	99 58	99 58	4,000	99 30	Sept	100 04	June	Temtor Corn & Gr pf A. (t)	50	51 1/2	2,100	49	Oct	51 1/2	Oct		
Allegheny Vail gen. 4 1/2% 1942	84 1/2	84 1/2	1,000	84 1/2	Oct	86 1/2	July	Tobacco Products Exp. (t)	33 1/2	33	35	1,500	25	June	40 1/2	July	
Amer Gas & El 5 m 2007	84 1/2	84 1/2	500	83	June	88 1/2	Jan	Todd Shipyards Corp. (t)	172	158	175	2,325	102	Feb	175	Oct	
Baldwin Locom 1st 5s 1940	100 1/2	100 1/2	3,000	100	Apr	101	July	Union Carbide & Carb r (t)	82	83	1,500	60 1/2	Feb	85	July		
Elec & Peoples tr cts 4 1/2% 67	66 1/2	67	6,000	65	Mar	71	Jan	United Engineers Shops r. 8	7 1/2	8	5,600	5	Oct	8	July		
do small. .1945	68	68	300	65	Mar	75	Jan	United Motors. r. (no par)	65	68 1/2	1,300	33 1/2	Jan	68 1/2	Oct		
Lehigh Valley coll 6s. 1922	101 1/2	101 1/2	12,000	101 1/2	Oct	102 1/2	Jan	United Picture Prod. Corp. (t)	23 1/2	20	24 1/2	8,300	11	Sept	26	Oct	
Gen Consol 4 1/2% 2003	81	81	2,000	80	Sept	93	Feb	United Profit Sharing. Bdc	2 1/2	2 1/2	3 1/2	18,600	7-18	Jan	3 1/2	July	
Lehigh Val Coal 1st 5s 1933	100	99 1/2	3,000	99 1/2	July	100 1/2	Mar	U.S. Retail St's Candy. r. (t)	22 1/2	22 1/2	23 1/2	26,600	19 1/2	Aug	20 1/2	Aug	
Long Isd deb 5s. .1937	72 1/2	72 1/2	35,000	72 1/2	Oct	72 1/2	Jan	U S Distributing com. .50	55 1/2	55 1/2	59	35,800	55	Oct	59	Oct	
Midvale Steel & Ord 5s 1936	86 1/2	86 1/2	3,000	86 1/2	Oct	88 1/2	Jan	U S High Speed Steel & Tool	28	27 1/2	28	2,850	27 1/2	Oct	28	Oct	
Natl Properties 4 1/2% 1940	35	35	1,000	30	Apr	40	May	U S Lt & Ht Corp. com. r 10	3 1/2	3 1/2	3 1/2	8,000	1 1/2	Jan	4 1/2	Oct	
Penn RR gen 4 1/2% 1965	85	85	2,000	82 1/2	Sept	89 1/2	Jan	U S Steamship. r. 10	7 1/2	8 1/2	7 1/2	66,500	3	Mar	8 1/2	Oct	
General 5s. .1968	93 1/2	94 1/2	2,000	93 1/2	Aug	98 1/2	Jan	Vanadium Steel of Am r(t)	57	57	60 1/2	24,900	37 1/2	Aug	60 1/2	Oct	
P W & B cts 4s. .1921	97 1/2	97 1/2	5,000	95	Feb	97 1/2	July	Vivadou, Inc. r. (no par)	31	29 1/2	32	37,600	27	Oct	33	Sept	
P & Md Steel com. 6s 1925	100	100	3,000	100	Sept	102 1/2	Jan	Warren Bros. r. 100	73	75	78	800	63 1/2	May	80	Oct	
Phila Electric 1st 5s. .1966	93 1/2	94 1/2	38,000	93	Sept	96	July	Wayne Coal. r. 5	5	4 1/2	5 1/2	1,600	8 1/2	May	8 1/2	July	
do small. .1966	94 1/2	94 1/2	200	93 1/2	May	97 1/2	Jan	Rights									
Reading gen 4s. .1907	82 1/2	82 1/2	3,000	80 1/2	Aug	86 1/2	Jan	Carib Syndicate. r. 1	310	355	17	310	Oct	355	Oct		
Spanish-Am Iron 6s. .1927	99 1/2	99 1/2	2,000	99 1/2	Oct	102	Aug	Studebaker. r. 1	12 1/2	10	25	3,200	10	Oct	25	Oct	
Standard G & I 6s. .1926	91	91	5,000	91	Oct	91 1/2	Aug	Texas Co. r. 1	80	70	82	19,600	70	Oct	82	Oct	
United Rys gold tr cts 4 1/2% 1926	54	54	2,800	54	Oct	57	Jan	Former Standard Oil Subsidiaries									
United Rys Invest 5s. .1926	76	76	79,000	62 1/2	Jan	78 1/2	July	Anglo-American Oil. r. £1	-	28 1/2	29	1,600	16 1/2	Jan	30 1/2	Oct	
Weisbach Co 5s. .1930	97 1/2	97 1/2	1,000	95	Jan	98 1/2	June	Illinois Pipe Line. r. 100	184	185	30	164	Jan	197	May		
Car Ltg & Power. r. 25	4 1/2	4 1/2	13,200	2	Feb	5 1/2	July	Standard Oil (Calif). r. 100	300	297	303	170	253	Jan	319	July	
Case (J D) Plow Wks com. (t)	23	26	1,100	23	Oct	26	Oct	Standard Oil of N. Y. r. 100	714	714	720	129	668	Apr	798	July	
First preferr. r. 10.	96	97	300	96	Oct	97	Oct	Standard Oil (Ohio) r. 100	412	417	65	310	Jan	440	Oct		
Second preferr. r. 10.	98 1/2	98 1/2	200	98 1/2	Oct	98 1/2	Oct	Vacuum Oil. r. 100	531	531	10	315	Jan	535	May		
Cent Teresa Sug com. r. 11 1/2	10 1/2	10 1/2	124	204,500	10 1/2	Oct	124	Oct	Other Oil Stocks.	446	448	35	395	Jan	490	May	
Chalmers Motor Corp. r. (t)	8 1/2	9 1/2	4,500	4 1/2	Mar	15 1/2	May	Airx Oil. r. 10	11	10 1/2	11 1/2	7,850	10	Aus	12	Oct	
Amer Oil Enggning. r. 10	6 1/2	6 1/2	500	51	June	65	May	Allien Oil. r. 1	1	1	2	500	5 1/2	Apr	9 1/2	Oct	
Amalg Tire Stores. r. (t)	16 1/2	16 1/2	4,500	15 1/2	Oct	17	Oct	Allied Oil. r. 1	1 1/2	1	13 1/2	93,000	5 1/2	July	15 1/2	Sept	
Amer Safety Razor. r. 25	17																

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.		Low.	High.
				Low.	High.		
Tropical Oil r. 25	18	18 22	5,600	15 July	25½ Oct		
United Tex Petrol. r. 1	1	1 1-10	49,400	52¢ June	1 1-16 Oct		
Valverde Oil Prop. r. (?)	8½	8½ 8¾	1,400	6 June	10 ¾ Sept		
Victoria Oil r. 10	1%	1½ 1%	11,600	1½ Sent	6 Apr		
Vulcan Oil r. 5	10½	8½ 11½	9,700	8 Oct	13 ½ Aug		
West States O & Land r. 1	1%	1½ 1½	7,100	1½ Sept	19 ½ May		
Whelan Oil r. 1	1	1½ 1½	11,200	3½ Oct	1½ Oct		
White Eagle Oil & Ref r. (?)	27	25½ 28½	15,900	20 ½ Aug	28 ½ Oct		
White Oil Corp. r. (no par)	38½	35½ 40½	126,600	35 ½ Oct	40 ½ Oct		
Woodburn Oil Corp. r. (?)	10	8½ 10½	7,000	8 ½ Oct	10 ½ Aug		
Wyoming Cons Oil r. 1	38c	35c 40c	32,000	3½ Sept	40c Sept		
Mining Stocks—Par.							
Alaska-Brit Col Metals r. 1	11-16	1 7-16 1½	121,900	31c May	2 Junes		
Amer. Bond Min Corp. r. 1	1%	1½ 1½	3,000	1 May	1½ June		
America Mines r. 1	1½	1 1-16 1½	12,700	1½ May	1 9-16 Feb		
Amer Tin & Tungsten r. 1	½	½ ½	10,000	½ Mar	½ Mar		
Arizona Silver r. 1	½	½ ½	11,000	½ July	1½ May		
Atlanta Mines r. 1	3½c	3c 4c	17,700	2½c Oct	8½c Mar		
Belcher-Divide r. 10c	42c	36c 50c	35,900	30c Sept	8½c July		
Belcher Extension r. 10c	43c	37c 52c	67,400	22c Aug	52c Oct		
Big Lodge Copper Co. 5	½	½ ½	29,500	½ Mar	15-18 Jan		
Booth r. 1	7c	7c 8c	19,500	6c Sept	36c Apr		
Boston & Montana Dev. 5	80c	78c 80c	9,000	6c Feb	93c July		
Caledonia Mining r. 1	40c	37c 41c	20,000	27c Jan	45c Sept		
Canada Copper Co. Ltd. 5	½	1 9-16 1½	5,600	1 9-16 Sept	2½c Feb		
Candelaria Silver r. 1	1	1½ 1½	25,400	5½c Jan	2 ½ June		
Carrie Silver r. 10c	18	17 18	1,200	11 Aug	18 Oct		
Cash Boy r. 1	7c	7c 8c	20,700	5c Feb	15½c Mar		
Consol Am Smett r. 5	½	1 1-16 1 1-16	1,500	1 Feb	9 ½ Jan		
Consol Virginia Silver r. 5	4½	4 5½	5,000	2½c Oct	5½c Oct		
Crescent Cos Gold M & M. 1	2½	2 2½	9,000	1½ Sept	5½c Jan		
Divide Extension r. 1	1½	1 9-10 2 1-16	61,000	1 9-16 Oct	3½c July		
El Salvador Silver Min. 1	½	½ ½	2,000	½ Mar	½ May		
Eureka Crosses Min r. 1	2 1-16	1½ 2½	168,500	1 Aug	2½c May		
Eureka Holly r. 92	90	90 95	17,000	90 Oct	95 Oct		
Forty-nine Mining r. 1	2½	2½ 2½	32,400	1 June	2½c Oct		
Gadsden r. 1	2½	2½ 3½	3,500	2½c Oct	6½c Feb		
Golden Gate Explor'r. 5	2½	2 2½	7,000	2 Oct	6½c May		
Goldfield Consol'd. 10	20c	19c 25c	72,700	11c July	25c Oct		
Goldfield Devel'r. 10c	16½c	15c 18½c	84,550	11c July	24c Jan		
Goldfield Florence r. 1	50c	50c 50c	5,000	5½c Mar	7½c Mar		
Goldfield Merger r. 1	4½c	4c 4½c	22,400	3½c Aug	8c Mar		
Gold Zone Divide r. 1	55c	57c 65c	35,000	55c Aug	13c Apr		
Grand Pacific Copper r. 1	55c	50c 60c	19,500	50c Oct	1 July		
Great Benj. r. 1	4c	3c 4c	7,600	2½c Aug	6c Jan		
Hasbrouck Divide r. 1	13c	13c 13c	9,000	11c June	47c Apr		
Hedda Mining 25c	5½	5 5½ 5½	4,880	4 1-16 Jan	6½c June		
Imperial Consolidat'r. ½	5-16	5-16 9-16	10,200	5-16 Oct	9-16 Oct		
Jim Butler r. 1	23c	23c 27c	12,450	23c Oct	44c Feb		
Jumbo Extension r. 1	9c	9c 11c	39,000	9c Sept	16c Mar		
Keweenaw r. 5	4	3½ 4½	25,200	3½c Oct	6 May		
Knox Divide r. 10c	19c	17c 21c	28,450	15c June	87c July		
La Rose Mines, Ltd. 5	5	5-16 5-16	5,000	15c April	3½c Oct		
Louisiana Cons'l'd. 1	1	½ ½	8,000	1-16 Apr	½ Oct		
MacNamara Crescent r. 1	37c	34c 39c	74,500	24c June	49c July		
MacNamara Minutia r. 1	55c	55c 60c	127,000	34c Mar	1½c May		
Magna Chief r. 1	½	½ 9-10	33,700	22c Feb	3½c May		
Marsh Mining r. 1	19c	15c 20c	25,800	3c Feb	20c Oct		
Mason Valley r. 5	4½	3½ 4½	15,000	2 Apr	4½c July		
McKinley-Darragh-Sav r. 1	64c	64c 68c	3,000	45c Jan	75c Sept		
Mother Lode new r. 1	5½c	5½c 6c	6,850	3½c Mar	6c Oct		
National Tin C'p'r. 50c	7	6½ 7	1,400	½ Mar	7½c Sept		
Nevada Ophir Min. r. 10c	30c	30c 30c	5,500	15c Apr	50c May		
Nipissing Mines r. 5	11½c	11 11½	4,300	8½c Jan	15 May		
Onondago Mines Corp. r. 1	3	3 3½	8,900	3c Jan	4½c Oct		
Ophir Silver Mines r. 1	1½	1½ 1½	6,100	1½ Oct	1½ Oct		
Rex Consolidated Min. 1	12c	12c 13c	13,800	9c June	23c July		
Roper Group M Co. 1	11-16	8-16 11-16	97,600	3-16 Oct	1½c Aug		
St Croix Cons Mines r. 1	1	½ ½	6,100	½ Oct	1 Aug		
Seneau Corp Corp. (no par)	19	19 19½	400	13½c Feb	25c May		
Seven Metals Min. r. 1	5-16	5-16 5-16	11,100	5c Aug	3½c July		
Silver Dollar M. r. 1	½	½ ½	700	5c Sept	1½c June		
Silver King of Arizona r. 1	½	½ ½	11,000	13-32 Feb	1½c May		
Silver King Divid'r. 1	15c	18c 18c	14,900	12c Sept	37c Mar		
Silver Pick Cons'd. r. 6½c	6c	8½c 14c	15,400	4c Apr	14c Apr		
South Am Gold & Plat r. 10	9	8½c 9	300	8½c Sept	14½c June		
Standard Silver-Lead r. 1	3	3-16 3-16	1,800	3c Jan	5½c May		
Success Mining r. 1	4½c	4½c 5c	8,700	4c Jan	7c Jan		
Toggyer Divide r. 10c	32c	40c 40c	19,000	29c Oct	42c Oct		
Tonopah Belmont Dev. r. 1	2½	2½ 3½	960	2 9-16 Jan	4 May		
Tonopah Divide r. 1	6½	6½ 7½	22,800	5c Aug	12½c Aug		
Tonopah Extension r. 1	2½	2½ 3 1-16	8,350	1½c Jan	3½c May		
Tonopah Mining r. 1	2½	2½ 3	4,200	2½c Jan	4½c May		
United Eastern r. 1	4 1-16	3 15-16 4 1-16	8,650	3-16 Jan	5½c Mar		
U & Continental Mines r. 1	10½c	8c 10½c	46,000	6c Jan	19c May		
Unity Gold Mines r. 5	8	7½ 8	2,150	4½c Mar	9½c Oct		
Victory Divide r. 1	27c	25c 28c	7,500	24c Aug	53c June		
Washington Gold Quartz r. 1	99c	95c 99c	7,900	71c Apr	99c Oct		
West End Consolidated 5	½	½ ½	14,760	1 Mar	3 May		
White Caps Extension 10c	2½c	2½c 3½c	17,000	2c Jan	7c Apr		
White Caps Mining 10c	13c	12c 16c	21,200	10c Jan	35c Apr		
Wilbert Mining r. 1	7c	6c 8c	19,500	5c Jan	13½c Aug		
Wilson Silver Mines r. 1	½	½ ½	300	½ Aug	14c June		
Yankee John Bonds—	30c	29c 31c	5,000	2½c Oct	50c Sept		
Allied Pack conv deb ss '29	90½	89½ 91	285,000	88 Oct	94 Sept		
Amer Tel & Tel 6s (new) 22	98½	98½ 99	65,000	98½ Oct	99½ Oct		
6% notes r. 1924	98½	98½ 99	4,000	98½ Oct	100 May		
Amer Tob serial 7s. 1922	103½	103½ 103½	2,000	102½ Jan	104 May		
Ansoonda Cop Min ss '29	98½	98½ 98½	11,000	97½ Feb	100 May		
Beth Steel serial 7s. 1922	101½	101½ 101½	20,000	101 Jan	102½ May		
Serial 7s. r. 1923	101½	101½ 101½	4,000	100½ Jan	102½ May		
Canada (Dom of) 5½s '21	99½	99½ 99½	58,000	99½ July	100 Sept		
5½s.r. 1929	97½	97½ 97½	93,000	96½ Aug	98½ Oct		
C C & St Louis 6s. 1929	95½	94 95½	19,000	94 Aug	98 Aug		
Copenhagen (City) 5½s '44	86½	86½ 87	41,000	86½ Oct	93½ Aug		
Froh Gov 5s (per 1,000 fr.)	107½	107½ 107½	5,000	104 Oct	109½ Oct		
G B & I (Un Kingdom of)—Conv g 5½s.r. 1929	—	—	96½ 96½	195,000	96½ Oct	96½ Oct	
Conv g 5½s.r. 1922	97½	97½ 98½	115,000	97½ Oct	98½ Oct		
Interboro R T 7s. 1921	69	68 73	188,000	65 Oct	92½ Feb		
Laclede Gas Lt coll 7s. 1929	99½	99½ 99½	9,000	97 July	101 Mar		
Reynolds (R J) Tob 6s. 1922	99½	99½ 99½	5,000	99½ Oct	100 Aug		
Russian Govt 6½s.r. 1919	46	47	59,000	34½ Sept	72 Feb		
5½s.r. 1921	41½	41 42	17,000	37 Sept	65 Feb		
Swedish Govt 6s J's 15 '39	97½	98	72,000	97½ Oct	100½ June		
Switzer'd. Govt. of, 5½s '29	93	93 93½	28,000	93 Oct	96½ July		

* Odd lots. [†] No par value. [‡] Listed as a prospect. [§] Listed on the Stock Exchange this week, where additional transactions will be found.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	August	243,603	213,537	1,809,951	1,518,520	Monongahela	August	416,168	313,658	2,312,678	1,961,905
Ann Arbor	3d wk Oct	100,641	74,015	3,431,605	2,729,399	Monongahela Conn.	August	165,584	243,630	1,133,292	1,545,961
Atch Topeka & S Fe	September	17873,535	15354,828	126,797,079	118,135,608	Montour	September	130,889	142,550	970,403	974,089
Gulf Colo & S Fe	August	2,126,609	1,647,094	12,723,579	12,090,288	Nasav Chitt & St L	August	1,778,181	2,261,733	12,517,503	13,438,395
Panhandle & S Fe	August	694,695	530,198	3,749,806	3,880,693	Nevada-Cal-Oregon	3d wk Oct	8,633	9,894	253,085	232,900
Atlanta Birm & Atl.	September	444,781	465,997	3,701,458	3,309,678	Nevada Northern	August	27,146	290,584	979,357	1,720,015
Atlanta & West Pt.	September	222,304	251,876	2,001,849	1,790,341	Newburgh & Son Sh	September	63,196	155,934	1,047,814	999,138
Atlantic City	September	415,338	466,512	3,629,113	3,152,813	New Orl Great Nor.	September	200,832	199,543	1,722,600	1,653,321
Atlantic Coast Line	September	4,754,206	4,778,365	46,276,518	41,390,761	New Orl & Nor East	September	546,204	665,186	4,781,506	4,820,489
Baltimore & Ohio	September	18708,034	18816,993	132,609,922	125,012,186	N O Texas & Mex.	August	185,604	145,899	1,246,242	1,313,235
B & O Ch Term.	August	191,223	187,928	2,010,013	1,199,150	Beaum S L & W.	September	122,189	127,005	968,624	1,075,632
Bangor & Aroostook	September	449,705	456,917	3,721,675	3,494,753	St L Browns & M	August	468,286	560,593	3,455,271	2,714,319
Bellefonte Central	September	11,083	7,339	74,755	65,038	New York Central.	September	294,839,45	30,050,622	22,901,077	21,062,088
Belt Ry of Chicago	September	403,134	332,985	2,722,238	2,937,747	Ind. Harbor Belt	September	620,110	536,455	4,802,942	4,050,328
Bessemer & Erie	August	1,519,337	1,589,825	8,641,402	8,297,311	Lake Erie & West	September	966,785	828,139	7,115,939	6,757,311
Bingham & Garfield	July	85,925	360,818	669,221	1,958,761	Michigan Central	September	7,707,618	6,005,574	53,918,226	48,923,700
Birmingham South.	September	42,524	87,112	432,638	1,136,923	Cleve C C & St L.	September	7,474,754	7,503,023	53,092,125	51,822,082
Boston & Maine	September	7,140,558	7,133,759	52,451,126	51,792,036	Cincinnat North	August	242,955	237,476	1,897,338	1,722,698
Buff Rock & Pittsb.	3d wk Oct	338,494	398,991	11,535,024	15,531,559	Pitts & Lake Erie	August	2,589,826	3,415,461	18,612,933	20,660,673
Buffalo & Susq.	September	221,762	190,537	1,696,794	1,695,593	Tol & Ohio Cent.	September	992,380	871,424	6,850,659	7,188,933
Canadian Nat Rys.	3d wk Oct	2,129,180	1,915,606	70,775,348	61,942,303	Kanawha & Mich.	September	417,146	629,713	3,204,564	4,293,445
Canadian Pacific	September	150,916	138,451	2,013,442	1,585,539	N Y Chi & St Louis	August	2,005,262	2,311,172	15,640,289	13,403,856
Caro Clinch & Ohio	September	550,451	488,133	4,369,816	4,353,235	N Y N H & Hartf.	September	102,165,599	100,071,110	76,728,381	75,702,148
Central of Georgia	September	1,855,972	1,822,792	15,739,993	15,027,373	N Y Ont & Western	September	953,330	1,025,943	8,391,819	8,419,533
Central RR of N J	September	4,131,525	4,249,786	32,805,634	33,091,906	N Y Susq & West.	September	323,747	344,019	2,870,714	3,084,357
Cent New England	August	528,145	612,572	4,179,876	4,004,844	Norfolk & Western.	September	7,348,327	7,925,743	56,023,042	53,236,485
Central Vermont	August	517,568	457,970	3,680,136	3,258,951	Norfolk Southern.	August	597,171	488,380	4,098,919	3,633,287
Charleston & W Car	August	233,809	237,377	1,932,817	1,792,608	Northern Alabama.	August	99,839	136,533	732,993	835,658
Ches & Ohio Lines	September	6,546,830	7,339,545	53,673,732	51,900,335	Northwestern Pacific	September	9,739,958	10,343,043	72,543,472	70,645,842
Chicago & Alton	September	2,414,784	2,501,247	18,691,456	17,735,311	Minn & Internat.	September	77,528	62,603	799,870	773,371
Chic Burl & Quincy	September	15487,099	14017,204	112,200,417	104,032,713	Pacific Coast.	August	628,741	580,186	4,789,377	4,292,644
Chicaco & East Ill.	August	2,244,751	2,811,80	15,919,694	16,591,992	Pennsylvania RR.	September	423,545	528,405	3,207,840	3,721,202
Chicago Great West	September	2,204,613	1,890,449	16,108,580	14,096,583	Balt Ches & At.	August	237,498	197,934	1,057,535	857,014
Chic Ind & Louisv.	September	1,152,264	1,043,759	8,979,268	7,904,621	Cinc Leb & North	August	100,939	95,478	708,285	667,837
Chicago Junction	August	354,213	325,474	2,368,090	2,181,301	Cumberland Vall.	August	535,243	699,903	3,680,072	3,484,421
Chic Milw & St Paul	September	153,079,097	13,575,230	110,262,256	95,766,153	Long Island.	September	2,277,173	2,301,729	19,048,519	17,044,259
Chic & North West	September	14,504,392	13,344,958	102,112,652	91,427,090	Mary Del & Va.	September	143,217	133,123	1,124,239	788,166
Chic Peoria & St L.	August	134,440	221,754	1,029,611	1,456,267	N Y Phila & Nor.	August	810,355	775,210	5,328,057	4,631,075
Chic R I & Pacific	September	11,383,285	9,755,258	20,415,483	72,6,183	Tol Peot & West.	August	153,759	163,281	1,035,778	1014,279
Chic R I & Gulf.	August	413,482	417,350	2,954,579	2,885,264	W Jersey & S	August	1,930,075	1,710,950	8,249,245	6,976,481
Chic St P M & Om.	September	6,269,485	2,406,687	19,863,310	17,739,388	Pennsylvania Co.	September	10,401,552	9,336,260	78,553,585	67,005,845
Chic Terre H & S E	August	397,925	557,255	2,584,515	3,105,899	Grand Rap & Ind.	September	842,689	716,761	6,01,918	5,321,173
Cinc Ind & Western	August	321,655	311,295	1,959,512	2,027,500	Pitts C C & St L.	September	9,079,693	8,396,660	65,939,665	63,253,227
Cin O & Tex Pac	August	1,197,138	1,761,597	10,669,228	9,819,044	Pere Marquette.	August	85,781	102,471	767,517	828,354
Colo & Southern	3d wk Oct	556,125	457,986	20,020,592	16,791,537	Perkinton.	August	3,391,815	2,755,635	22,004,290	17,624,281
Ft W & Den City	August	1,012,623	722,018	6,980,027	4,819,949	Phila Beth & N E.	September	69,889	120,955	610,503	1,107,391
Trin & Brazos Val	September	91,879	117,753	745,297	751,988	Phila & Reading.	September	6,954,895	5,558,742	53,761,311	59,579,364
Colo & Wyoming	August	976,504	1,017,027	9,246,684	9,185,710	Pitts & Shawmut.	August	115,904	143,011	745,989	893,970
Cuba Railroad	September	3,131,892	3,768,930	25,690,260	26,082,585	Pitts & West Va.	August	129,578	178,719	877,150	1,244,025
Delaware & Hudson	September	6,213,780	6,540,659	52,974,984	49,736,310	Pitts Shaw & North.	August	112,092	99,843	712,779	881,922
Delack & West	September	3,105,753	3,095,021	20,045,011	19,031,497	Pote Reading.	August	227,051	262,031	1,634,179	1,563,781
Denv & Rio Grand.	August	295,296	237,143	1,795,205	1,374,931	Quincy Om & K O.	August	119,734	125,543	711,731	691,390
Denver & Salt Lake	September	153,173	1,034,379	1,016,062		Rich Fred & Potom.	August	627,333	709,605	5,325,631	4,127,793
Detroit & Mackinac	September	339,584	397,454	2,182,193	2,409,857	Rutland.	August	341,168	418,411	3,532,584	2,716,922
Detroit Tol & Iron	September	268,651	177,370	1,819,222	1,446,688	St Jos & Grant Is'd.	August	453,463	452,078	3,075,592	2,948,241
Det & Tol Shore L.	September	1,106,005	1,250,25	67,744,118	7,311,283	St Louis South.	September	255,088			

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 14 roads and shows 16.57% increase in the aggregate over the same week last year.

Third Week of October.	1919.	1918.	Increase.	Decrease.
Ann Arbor	\$ 100,641	\$ 74,015	\$ 26,626	\$ 60,497
Buffalo Rochester & Pittsburgh	338,494	398,991		
Canadian National Rys.	2,129,180	1,915,606	213,574	
Canadian Pacific	4,241,000	3,509,000	732,000	
Colorado & Southern	556,125	457,986	98,139	
Duluth South Shore & Atlantic	99,654	98,133	1,521	
Grand Trunk of Canada				
Grand Trunk Western	1,486,851	1,296,165	190,686	
Detroit Grand Haven & Mil				
Canada Atlantic				
Mineral Range	14,796	25,084		10,288
Nevada-California-Oregon	8,633	9,894		1,261
Tennessee Alabama & Georgia	2,341	3,231		890
Texas & Pacific	773,668	576,747	196,921	
Total (14 roads)	9,751,383	8,364,852	1,459,467	72,936
Net increase (16.57%)			1,386,531	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe b Sept 17,873,535	15,354,828	6,148,688	1,865,060	
Jan 1 to Sept 30	126,797,079	118,135,608	31,637,740	35,984,377
Atl Birm & Atl b Sept	444,781	465,997	def36,042	25,047
Jan 1 to Sept 30	3,701,458	3,306,678	def625,138	def132,156
Atlanta & West Point b Sept	222,304	251,876	58,156	106,853
Jan 1 to Sept 30	2,001,849	1,790,341	516,916	591,624
Atlantic City b Sept	415,338	466,542	98,870	178,356
Jan 1 to Sept 30	3,629,113	3,152,813	1,055,863	990,219
Atlantic Coast Line b Sept	4,754,206	4,778,365	256,220	1,093,632
Jan 1 to Sept 30	46,276,518	41,390,761	6,640,238	10,427,360
Baltimore & Ohio b Sept	18,708,038	18,816,993	2,865,845	4,367,848
Jan 1 to Sept 30	132,609,922	125,042,186	7,176,953	14,077,701
Bangor & Aroostook b Sept	449,705	456,917	28,466	82,508
Jan 1 to Sept 30	3,721,675	3,494,758	223,141	480,048
Belt Ry of Chicago b Sept	403,134	332,985	72,497	def89,595
Jan 1 to Sept 30	2,722,238	2,937,747	297,162	120,284
Birmingham Southern b Sept	42,524	87,112	3,241	46,555
Jan 1 to Sept 30	432,638	1,136,923	94,581	273,884
Boston & Maine b Sept	7,140,555	7,133,755	1,307,035	2,073,994
Jan 1 to Sept 30	52,451,126	51,792,036	5,132,507	6,950,114
Buffalo & Susq b Sept	221,763	190,537	def30,208	def5,893
Jan 1 to Sept 30	1,696,794	1,695,503	def194,365	97,519
Buffalo Rock & Pitts b Sept	1,446,194	1,771,039	83,043	264,614
Jan 1 to Sept 30	10,556,712	13,650,434	def466,466	1,114,689
Canadian Pacific a Sept	17,513,691	13,584,771	4,091,920	3,121,441
Jan 1 to Sept 30	124,239,974	110,800,975	23,053,269	23,207,068
Can Pac Lines in Me b Sept	150,916	138,454	def12,406	def18,950
Jan 1 to Sept 30	2,013,442	1,585,539	def222,307	def178,705
Caro Clinch & Ohio b Sept	550,451	488,133	158,373	156,313
Jan 1 to Sept 30	4,369,816	3,453,235	1,072,083	879,747
Central of Georgia b Sept	1,855,972	1,822,792	83,137	412,723
Jan 1 to Sept 30	15,737,993	15,027,373	1,773,121	3,633,744
Central RR of N J b Sept	4,131,525	4,249,786	272,073	1,253,982
Jan 1 to Sept 30	32,895,634	33,091,906	3,817,615	7,406,635
Chesapeake & Ohio b Sept	6,546,830	7,339,545	1,200,685	2,216,050
Jan 1 to Sept 30	53,673,732	51,900,335	10,775,009	12,712,845
Chicago & Alton b Sept	2,414,784	2,501,247	256,396	158,348
Jan 1 to Sept 30	18,691,456	17,735,341	1,698,811	2,786,396
Chic & North West b Sept	14,504,392	13,344,958	3,375,321	2,889,515
Jan 1 to Sept 30	102,112,652	91,427,690	16,114,960	13,083,548
Chic Burl & Quincy b Sept	15,487,099	14,017,204	4,745,614	2,254,139
Jan 1 to Sept 30	112,204,197	10,403,273	25,252,998	22,463,600
Chicago Great West b Sept	2,204,613	1,880,449	483,757	351,885
Jan 1 to Sept 30	16,108,560	14,096,588	2,152,998	1,775,039
Chic Ind & Louisv b Sept	1,152,262	1,043,759	104,214	230,84
Jan 1 to Sept 30	8,979,268	7,904,621	1,450,969	1,274,048
Chic Milw & St Paul b Sept	15,137,097	12,575,320	2,545,885	2,645,802
Jan 1 to Sept 30	110,262,256	95,766,153	7,992,296	10,421,683
Chic Rock Isld & Pac b Sept	11,386,285	9,758,725	2,305,375	2,197,348
Jan 1 to Sept 30	80,405,589	72,620,188	11,682,515	10,753,807
Chic St P M & O b Sept	2,639,485	2,406,687	570,110	637,709
Jan 1 to Sept 30	19,863,310	17,739,388	3,133,500	3,050,306
Colorado & Southern b Sept	1,206,750	1,163,865	270,740	332,358
Jan 1 to Sept 30	9,683,515	9,151,464	1,812,637	2,380,062
Delaware & Hudson b Sept	3,131,892	3,768,930	293,707	1,251,238
Jan 1 to Sept 30	25,690,260	26,082,585	2,480,144	3,765,522
Detroit Tol & Ironton b Sept	339,384	397,454	def9,011	50,282
Jan 1 to Sept 30	2,718,193	2,409,857	def373,771	def222,149
Det & Tol Shore Line b Sept	268,651	177,370	143,465	95,499
Jan 1 to Sept 30	1,819,222	1,446,686	920,613	633,325
Duluth & Iron Range b Sept	1,106,005	1,250,257	635,851	830,529
Jan 1 to Sept 30	6,794,118	7,311,283	3,403,993	3,802,820
Dul Missabe & North b Sept	2,968,017	3,402,821	2,143,165	2,547,886
Jan 1 to Sept 30	16,489,543	16,730,437	10,813,709	10,762,535
East St Louis Connect b Sept	102,553	113,350	def10,106	def17,473
Jan 1 to Sept 30	900,349	836,675	def67,707	def109,372
Elgin Joliet & East b Sept	1,699,902	2,005,230	332,528	526,095
Jan 1 to Sept 30	14,976,402	14,238,426	3,839,673	3,802,502
El Paso & Southwest b Sept	1,158,325	1,282,267	375,153	674,051
Jan 1 to Sept 30	9,292,974	11,127,133	2,937,271	4,836,056
Erie b Sept	8,881,185	8,096,843	1,021,468	408,802
Jan 1 to Sept 30	67,298,016	61,933,958	2,362,822,df2,174,748	
Chicago & Erie b Sept	948,420	944,702	255,765	224,707
Jan 1 to Sept 30	7,666,216	7,587,908	1,247,179	436,529
Florida East Coast b Sept	704,357	508,156	107,999	def149,310
Jan 1 to Sept 30	7,448,021	6,722,305	1,169,744	1,947,907
Ft Smith & Western b Sept	157,534	113,971	40,946	22,486
Jan 1 to Sept 30	1,130,838	924,660	136,507	102,618
Georgia b Sept	562,077	775,184	135,627	279,492
Jan 1 to Sept 30	4,453,953	4,722,131	848,573	1,654,618
Georgia & Florida b Sept	87,825	98,405	def32,778	14,921
Jan 1 to Sept 30	726,899	745,463	def245,109	3,393
Grd Trk Lines in N E b Sept	165,522	367,621	def144,455	131,691
Jan 1 to Sept 30	2,621,310	1,704,522	def735,447	def319,717
Grand Trunk West b Sept	2,141,970	1,796,655	570,420	375,764
Jan 1 to Sept 30	16,317,275	13,296,274	3,369,087	3,565,147
Great Northern b Sept	11,077,054	10,967,706	3,375,610	3,280,591
Jan 1 to Sept 30	77,235,005	68,566,615	14,553,902	9,947,933
Gulf & Ship Island b Sept	206,335	226,242	def3,871	47,873
Jan 1 to Sept 30	1,797,919	1,974,730	29,158	482,591
Gulf Mobile & North b Sept	239,233	224,518	def2,347	31,053
Jan 1 to Sept 30	1,991,172	1,771,374	13,557	295,613
Hocking Valley b Sept	1,383,081	1,490,827	457,026	260,655
Jan 1 to Sept 30	8,582,985	9,823,592	1,696,163	2,084,810
Illinois Central b Sept	9,840,095	10,802,501	540,938	2,869,223
Jan 1 to Sept 30	78,895,768	79,224,556	7,579,828	14,312,328

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Western Maryland b	Sept 1,542,746	1,455,298	175,985	def147,647
Jan 1 to Sept 30	10,889,627	11,009,405	391,065	84,994
Wheeling & Lake Erie b	Sept 1,237,697	1,434,044	163,019	398,430
Jan 1 to Sept 30	9,518,615	9,992,774	1,335,121	1,832,968
Yazoo & Miss Valley b	Sept 2,462,013	2,109,072	718,053	665,367
Jan 1 to Sept 30	18,000,644	15,933,649	4,247,332	3,914,184
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	September	146,897	159,124	1,222,591	1,341,871
Alabama Power Co	August	236,830	269,049	1,830,107	1,884,557
Atlantic Shore Ry	September	17,970	13,690	138,514	135,553
Bangor Ry & Electric	August	95,843	82,666	684,246	601,765
Baton Rouge Elec Co	August	30,544	23,413	234,332	171,235
Blackstone V G & El	August	218,965	197,612	1,642,008	1,529,918
bBrazilian Trac, L & P	August	973,400	949,100	737,677,000	686,499,000
bBklyn Rap Tran Sys	June	3260,157	2774,333	17,514,682	15,246,907
Cape Breton Elec Co	August	50,927	44,716	377,089	323,177
Cent Miss V El Prop	August	34,380	29,372	268,602	219,409
Chattanooga Ry & Lt	August	161,688	164,063	1,212,071	1,174,431
Cities Service Co	September	1460,921	1907,155	17,108,170	16,868,718
Cleve Palms & East	August	75,203	52,036	455,751	365,855
Colorado Power Co	July	85,566	103,548	652,726	733,413
Columbia Gas & Elec	August	804,071	779,687	7,709,114	7,660,777
Columbus (Ga) El Co	July	101,555	97,806	712,071	689,834
Com wth P, Ry & Lt	September	2144,857	1920,908	18,639,811	15,916,364
Connecticut Pow Co	August	106,042	86,563	802,739	626,688
Consum Pow (Mich)	August	651,213	566,708	5,174,409	4,109,790
Cumb Co (Me) P & L	August	273,357	336,524	1,775,812	2,116,541
Dayton Pow & Light	September	219,728	201,457	2,043,279	1,683,768
DETROIT Edison	September	1302,229	1062,045	11,591,529	9,795,669
Detroit United Lines	August	2116,691	1700,390	15,531,969	12,393,560
Duluth-Superior Trac	September	159,634	137,877	1,434,927	1,270,746
East St Louis & Sub	August	266,066	372,462	2,676,829	2,665,899
Eastern Texas Elec	August	119,768	94,569	889,545	738,589
Edison El of Brockton	August	86,380	63,209	695,708	509,826
J Elec Light & Pow Co	August	26,113	21,497	181,380	140,503
El Paso Electric Co	August	126,736	99,022	1,000,791	829,224
Fall River Gas Works	August	68,499	58,294	474,468	458,782
Federal Light & Trac	August	303,931	283,088	2,512,378	2,289,886
Fort Worth Pow & Lt	August	110,337	107,896	922,422	845,455
Galv-Hous Elec Co	August	290,432	254,354	2,045,335	1,743,375
Great West Pow Sys	August	480,215	452,193	3,410,246	2,961,638
Harrisburg Railways	August	138,648	123,474	1,045,189	865,920
Havana El Ry, L & P	August	815,869	713,637	5,932,530	5,327,811
Haverhill Gas Lt Co	August	32,172	26,096	237,312	213,001
Honolulu R T & Land	August	64,178	58,357	496,950	463,182
Houghton Co El L Co	August	32,042	32,234	282,651	267,837
Hudson & Manhattan	July	25,505	27,544	198,746	221,659
Illinois Traction	September	1480,785	1302,353	12,492,891	10,853,116
Interboro Rap Tran	September	3842,198	3176,577	34,218,319	30,264,338
Jacksonville Trac Co	August	83,048	84,255	674,469	584,971
Kansas Gas & Elec Co	August	180,683	150,290	1,689,983	1,330,576
Keokuk Electric Co	August	26,041	23,330	202,692	172,069
Key West Electric Co	August	19,576	17,970	151,571	123,998
Lake Shore Elec Ry	August	265,577	238,587	1,708,118	1,417,688
Long Island Electric	July	27,950	26,602	141,140	129,487
Louisville Railway	June	346,565	314,432	2,014,593	1,780,161
Lowell Electric Corp	August	76,587	80,543	634,503	541,596
Manhat Edg 3c Line	July	12,843	12,301	90,091	81,942
Milw El Ry & Lt Co	September	1207,608	1023,287	10,642,189	8,650,007
Mississippi Riv P Co	August	194,965	192,703	1,503,508	1,476,845
Nashville Ry & Light	August	252,880	249,935	2,092,195	1,810,157
New England Power	September	382,672	338,160	2,922,423	2,500,482
New N & H Ry, G & E	September	233,563	213,091	2,079,075	1,578,949
New York Dock Co	September	422,725	455,659	3,865,845	3,934,734
N Y & Long Island	July	55,066	54,255	324,217	264,870
N Y & North Shore	July	14,431	15,538	88,619	84,186
N Y & Queens County	July	101,787	91,641	622,443	535,282
New York Railways	July	1077,896	905,830	8,342,663	6,519,757
Northampton Trac	June	20,470	19,615	125,977	108,999
Northern Ohio Elec	September	783,873	659,934	6,731,337	5,412,121
North Texas Electric	August	297,942	224,383	2,134,587	2,036,849
Ocean Electric (L I)	July	39,429	30,336	112,196	85,347
Pacific Power & Light	August	197,086	167,316	1,380,598	1,202,952
Pensacola Electric Co	August	45,128	48,779	369,675	318,921
Phila & Western	August	69,130	59,268	476,825	400,642
Phila Rapid Tran Co	September	3030,931	2679,001	25,995,431	23,123,557
Portland Gas & Coke	August	171,064	155,656	1,385,589	1,119,812
Port(Ore)Ry,Lt&Pco	August	701,595	671,067	5,669,616	4,988,085
Republic Ry & Lt Co	September	508,241	443,863	4,522,471	4,150,660
Richmond Lt & RR	July	53,951	47,903	310,487	257,114
St L Rocky Mt & Pac	August	368,305	467,825	2,655,636	3,848,370
Santiago El Lt & Tr	August	64,367	57,839	495,658	440,507
Savannah Electric Co	August	118,548	103,478	911,581	756,683
Second Avenue (Rec)	July	88,561	80,718	502,317	472,471
Southern Boulevard	June	22,900	16,390	117,898	99,400
Southern Cal Edison	September	1006,011	815,183	7,862,637	6,554,912
State Island Mid'l'd	July	42,028	31,539	200,023	163,839
Tampa Electric Co	August	99,295	89,567	813,151	693,673
Tennessee Power	August	159,461	191,743	1,442,302	1,404,079
TMen Ry, Lt & P Co	August	494,996	540,892	4,144,226	3,920,636
Texas Power & Lt Co	August	266,519	257,750	2,147,027	1,972,813
Third Avenue System	August	1029,439	866,352	7,393,309	6,599,803
D D E B & B RR	June	50,426	51,366	286,313	240,805
42dStM&StNAvRy	June	160,503	140,262	879,231	799,125
Union Ry Co (NYC)	June	274,226	255,823	1,407,661	1,302,869
Yonkers Railroad	June	97,567	72,552	479,795	395,598
N Y City Inter Ry	June	68,220	58,271	367,300	338,642
Belt Line Railway	June	48,577	48,053	292,778	298,470
Third Avenue	June	348,060	316,629	1,969,917	1,909,852
Twin City Rap Tran	September	974,964	825,759	8,240,600	7,299,515
Virginia Ry & Power	September	770,151	699,200	6,685,715	5,944,866
Wash Balt & Annap	June	203,155	242,955	1,175,052	1,199,668
Westchester Electric	June	61,089	54,888	306,435	272,214
Youngstown & Ohio	August	47,382	40,748	314,254	273,860

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only. j Lewiston, Augusta & Waterville Street Ry. earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. i Includes both elevated and subway lines. j Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Beaver Val Trac Co & Pitts & Beaver St Ry Co	Sept	51,934	49,852	1,077	

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		\$	\$	\$	\$
New York Dock Co	Sept '19	422,725	160,966	86,600	74,366
	'18	455,659	204,817	105,737	672,746
	9 mos	3,865,845	1,476,717	803,971	672,746
Twin City Rapid Transit Co	Sept '19	974,964	275,055	213,903	61,062
	'18	3,984,734	1,715,598	855,185	80,765
	9 mos	8,240,600	2,348,199	1,525,012	823,187
	'18	7,299,515	2,074,947	1,442,296	632,651

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 27. The next will appear in that of Oct. 31.

Hudson & Manhattan Railroad.

(10th Annual Report—Year ended Dec. 31 1918.)

President Oren Root, N. Y., Oct. 1 1919, wrote in subts.: *Federal Compensation.*

The Director-General of Railroads on Dec. 28 1919 assumed control of your property, and under agreement dated June 4 1919 agreed to pay to your company an aggregate annual compensation of \$3,003,363. The Director-General took over the Hudson Terminal Buildings, Nos. 30 and 50 Church St., as part of the railway property, and the annual compensation is based upon the average annual operating income of these properties for three years ended June 30 1917. So far no cash settlement has been effected under this contract, except advances to meet corporate expenses and fixed charges, but it is hoped that such a settlement may be reached at an early date. In the contract the U. S. Government reserves to itself the right to deduct from the company's compensation the cost of additions and betterments made by it to the property, these during the year 1918 amounting to \$195,195.

Agreement with Penn. RR. Modified During Federal Control.—For many years there has existed an agreement between your company and the Pennsylvania RR. Co. for the joint operation of trains between Hudson Terminal, New York, and Newark, N. J. Under this agreement there is a provision apportioning the revenues and expenses as between the two companies. During the latter part of 1918 the Director-General modified for the period of Federal control that portion of this agreement affecting the division of revenue whereby on the basis of the volume of traffic obtaining in 1918 the Hudson & Manhattan RR. (Federal Administration) received an additional revenue during the last six months of the year approximating \$30,000 a month in excess of the amount it would have received under the terms of the agreement. The provision is still in effect and the result of the modification is shown in the attached statements. [See foot-note "a" following income account below.—Ed.] The Hudson & Manhattan RR. Co., however, has not been benefited by this modification of the existing contract.

Increase in Expenses.—The operating expenses in 1918 show substantial increases over 1917, principally due to the increases in wages by the Federal Administration and increased cost of supplies, especially coal. The effect of the wage increase may be summarized as follows:

	1917.	1918.	Increase.	Per Cent.
No. employees, railroad	1,431	1,560	129	9%
Compensation	\$1,265,378	\$1,801,828	\$536,450	42.3%

At a meeting of the board of directors on Sept. 18 1919 Mr. Wilbur C. Fisk resigned as President, and was elected Chairman of the board. Mr. Oren Root was elected President.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	Showing in 1918 combined account of U. S. Govt. and the company.	1918.	1917.	1916.	1915.
Passenger fares	\$4,715,120	\$4,110,436	\$3,822,578	\$3,477,695	
Misc. rev. from RR. op.	363,302	316,510	262,270	248,294	
Total RR. revenue	\$5,078,422	\$4,427,006	\$4,084,848	\$3,725,989	
Maint. of way & struc.	\$392,986	\$293,168	\$268,061	\$269,424	
Maintenance of equip.	266,574	190,234	219,179	179,676	
Power	729,074	476,819	275,986	243,509	
Transportation expenses	995,490	742,338	679,464	615,303	
Traffic expenses	715	2,335	3,308	1,110	
General expenses	196,705	206,572	176,636	147,574	
Total RR. oper. exp.	\$2,581,545	\$1,911,466	\$1,622,634	\$1,456,596	
Net RR. oper. revenue	\$2,496,877	\$2,515,540	\$2,462,214	\$2,269,393	
Railroad taxes	342,767	308,438	293,610	272,237	
Net income	\$2,154,110	\$2,207,102	\$2,168,604	\$1,997,156	
do Hud. Term. Bldgs.	795,179	876,777	900,376	947,395	
do other real estate	20,840	deb. 26,703	17,701	35,233	
Total net income	\$2,970,129	\$3,057,175	\$3,086,681	\$2,979,784	
Non-oper. income	96,361	78,013	55,398	43,111	
Gross income	\$3,066,991	\$3,135,188	\$3,142,080	\$3,022,895	
Int. on car-purch. agreements	\$17,467	\$26,667	\$35,867	\$45,067	
Int. on real est. Ms., &c.	43,795	47,566	50,536	50,836	
Rentals	79,481	76,287	83,377	71,822	
Amort. debt discr., &c.	39,795	39,795	39,795	39,020	
Miscellaneous	98,740	90,493	54,968	37,020	
Balance for bond int.	\$2,787,713	\$2,854,381	\$2,877,537	\$2,779,130	
Bond int. (N. Y. & J. 5s, 1st M. 4½s and 1st Lien Ref. 5s)	2,168,535	2,167,534	2,155,402	2,137,998	
Int. on adj. inc. bonds	660,000	*685,000	331,020 (2%)	662,040	
Reserve for contingencies			390,000		
Bal., surp. or deficit	bdef \$40,822	sur. \$1,847	sur. \$1,115	def. \$20,908	

a Includes in 1918 an arbitrary allocation of revenue to the Hudson & Manhattan RR. by the Director-General of \$183,588 in excess of the normal proportion of joint revenue accruing to the Hudson & Manhattan RR. under the existing contract with Pennsylvania RR. b If the aforementioned arbitrary were not included the combined deficit for 1918 would be on a normal basis of \$224,410.

Note.—The income account as shown above for 1918 is the result of the combined accounts of the U. S. RR. Administration and the company.

CORPORATE INCOME ACCOUNT YEAR ENDED DEC. 31 1918.
Income from lease of road and Hudson Terminal Bldgs.—"Standard return" payable by U. S. RR. Administration—\$3,003,363
Gross rentals from outside real estate—52,865
Non-operating income—\$94,265

Total—\$3,150,493
Operating expenses and taxes on outside real estate—32,026
Operating expenses, general—25,387

Gross income—\$3,093,081
Rent of track and terminal privileges, &c., deductions—260,949
Bond interest—New York & Jersey 5s—250,000
First Mortgage 4½s—42,480
First Lien and Refunding 5s—1,876,055
Reserve for contingencies—660,000

x Balance of net income for the period—\$3,597

x Includes \$24,630 "miscellaneous interest" subject to adjustment; also an item of \$69,631 for interest earned on securities in amortization and depreciation funds, this \$69,131 being also included among deductions below.

FEDERAL INCOME ACCOUNT YEAR ENDED DEC. 31 1918.				
Total RR. revenue (see combined income account above)				\$5,078,422
Total operating expenses of railroad				2,565,642
Taxes on railroad operating properties				342,767
Net income from railroad operation				\$2,170,013
Net income from Hudson Terminal Buildings				804,664
Non-operating income				18,640
Income deductions				deb. 18,329
Balance of income				\$2,974,988

Note.—If the arbitrary allocation of \$183,588 revenue to the Hudson & Manhattan RR. above the sum called for by its contract with the Penn. RR. (see text) were not included, the U. S. RR. Administration would have failed to earn the standard return (\$3,003,363) and interest item (\$16,044 subject to adjustment) by a total of \$228,007.

CONDENSED BALANCE SHEET DECEMBER 31.

	1918.	1917.	1918.	1917.
Assets—	\$	\$	\$	\$
Prop. accounts	119,313,326	119,336,291	39,994,890	39,994,890
Tunnel Adv. Co.			Pref. stk. & scrip	5,242,151
capital stock	1,000	1,000	Stks. held in res.	12,909
Proceeds prop'y released fr. M.	111,071	111,071	N. Y. & J. 5s	5,000,000
*Amor. & depr. fds.	1,405,459	1,135,185	1st M. 4½s	b944,000
Bd. discr. & exp.	3,615,479	3,668,625	1st L. & Ref. 5% M. bonds	37,521,234
Cash	13,284	829,926	Adj. inc. M. bds	33,102,000
Cash to pay matured coupons	480,345	25,760	Real estate Ms.	888,000
U. S. Govt. Liberty Ln. bds.	400,000	250,000	Car purch. oblig.	272,000
Curr. accts. rec.	74,769	208,935	Readj. reserve	601,359
Dep. with public departm'ts	14,186	14,186	Res. for contin.	c1,735,000
Prepaid insur., taxes, &c.	21,868	51,387	Bank loan 5%	110,000
Mat'l & supplies	555,417	462	Bills payable	150,000
Acts. in susp.			Due amort. and depreciation	117,042
Due from U. S.			Matured int.	487,063
RR. Admin.	a1,880,034		Accrued interest	919,944
			Other reserves	151,628
			Bal. of net inc.	41,610
			Total	127,339,820 126,188,244

* Condition of amortization and depreciation funds at Dec. 31 1918 H. & M. RR. Co. 1st Lien & Ref. 5% M. bonds, par value, \$1,103,529 carried at cost, \$892,996; other securities, par, \$365,000 carried at cost, \$363,575; cash, \$4,647; accrued int. receivable, \$27,199; amount of funds accrued not yet deposited, per contra, \$117,042; total par value, \$1,617,417; book value, \$1,405,459.

a This account also contains the charges made against the company by U. S. RR. Admin. for expenditures for property account in the amount of \$195,195. This amount is subject to approval and acceptance by the company under the terms of the contract.

Note.—The company's treasury is entitled to reimbursement, through the issue of additional bonds, for capital expenditures in the amount of \$1,313,807 made from working capital.

b The balance of the issue of old 4½% bonds (\$66,204,000) is deposited with the trustees of the 1st Lien & Ref. M. and adjustment income mort.

c The account "reserve for contingencies" consists of appropriations of income made by the board of directors as special reserves created under the terms of the adjustment income mortgage, "to secure the proper, safe and adequate maintenance, equipment and operation of tunnels, lines of railroad and other properties of the company or to preserve its earning capacity"—V. 109, p. 1179.

Boston Elevated Railway.

(Statement of Trustees for Quarter ending Sept. 30 1919.)

The trustees, James F. Jackson, Chairman, in statement of Oct. 23 say in brief:

Receipts under the 10-cent fare which went into effect on July 10 1919 steadily increased until in the closing days of September they were sufficient to meet all expenses. This improvement has been sustained during the past 3 weeks and warrants the belief that the railway is now self-supporting.

The actual deficit from operation in July was \$599,199; in August, \$227,030, and in September \$12,942. The statement for September, however, includes also an item of \$89,524 for adjustment of track work and taxes.

The charge of \$450,000 appearing at the end of the exhibit really belongs to the preceding year, as it represents the retroactive award made in July for wages in May and June.

It is to be noted that the 10-cent fare did not go into effect until July 10; that an unusually large amount of track work has to be performed in this season; that the four days of strike entailed a heavy loss of revenue, and that the higher fare caused an immediate loss in patronage, which has since been gradually returning.

The trustees are confident that during the next three months a large part of the deficit incurred during the last quarter will be eliminated, and that unless some extraordinary event should occur the year closing June 30 1920 would show no outstanding deficit to be assessed upon the taxpayers. When in July the trustees inaugurated the 10-cent fare they also established a charge of one cent for transfer at certain points where the use of it would be light, merely in compliance with provision of the law.

Capital imperatively needed is not available. Its lack and the other burdens like that of subway rentals ought not to be left outstanding so as to prevent in the near future a material reduction from the 10-cent fare. This situation is now under study by the Street Railway Commission.

STATISTICS FOR 3 MOS. TO SEPT. 30 1919, 6 MOS. TO DEC. 31 1918 AND 11 MOS. TO MAY 31 1919.

	3 Months.	6 Months.	11 Months.

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Third Avenue Railway Company, New York City.

(Report for Fiscal Year ending June 30 1919.)

President Slaughter W. Hugg, New York, Oct. 15, wrote in substance:

Competition of New Subways, &c.—The latter portion of the fiscal year ending June 30 1918 and the earlier part of the fiscal year ending June 30 1919 seem to have covered the period of greatest loss of receipts by reason of the competition of newly constructed subway and elevated lines. This loss of receipts was then very marked, and although the latter months of the year show a tendency to recover the fiscal year, it will be noted, shows an increase of only about \$125,000 over the receipts of the previous year.

Wage Increases—Need for Higher Fares.—On the other hand, it was necessary in Aug. 1918 to increase transportation wages approximately 46% and this increase carried with it large increases in several other departments. On the basis of the previous year's operation this increase in wages involved an increase in operating expenses of approximately \$1,500,000.

With this large increase in rate of wages the operating results, as shown in the report annexed, were only made possible by the reorganization of operation, resulting from the shifting of travel and the additional fares collected in Westchester County.

An additional increase of transportation wages of 25% with substantial increases in other departments, was granted in Aug. 1919 in order to meet prevailing wages. This additional increase will be reflected in the operation of the present fiscal year, and will make more urgent the necessity for immediate relief in the form of increased fares. Justice, we believe, will ultimately obtain.

No Interest Paid on Adjustment Bonds.—Under the serious condition confronting all street transportation companies your directors have considered it necessary to set aside any amounts that have been earned applicable to payment of interest on the 5% Adjustment Mortgage bonds, to secure the proper, safe and adequate maintenance, equipment and operation of the road and to preserve its earning capacity.

Maintenance.—The equipment of the system has been maintained at a high standard of efficiency and the track, roadway and buildings have been maintained as well as would seem justified under existing conditions of the labor and material markets.

Suburban Fares.—The subsidiary companies in Westchester County were in particularly bad financial condition. They had been operating for years at a loss on single 5-cent fares, the losses being carried by the Third Ave. Ry. Co.; the more the travel the greater the deficit. After much discussion all of the communities in Westchester County agreed to the zone system, or an extra fare for each interurban ride, except the village of Hastings-on-Hudson. Subsequently that village agreed to confine the 5-cent fare within the village limits. A portion of the most unprofitable of the Hastings track has been removed, however, and negotiations are under way for a franchise to re-operate the remaining portion of the track.

CONSOL. INCOME AND PROFIT AND LOSS STATEMENT FOR THE YEARS ENDING JUNE 30.

	1918-19.	1917-18.	*1916-17.	1915-16.
Transportation	\$10,023,338	\$9,866,695	\$8,701,328	\$10,837,076
Advertising	100,000	126,500	71,349	80,000
Rent of equipment	20,429	20,429	19,927	18,386
Rent of tracks & terminals	77,993	72,124	51,588	73,210
Rent of bldgs. & oth. prop	103,018	107,456	93,664	85,802
Sale of power	38,670	41,788	34,793	41,895
Total oper. revenue	\$10,363,448	\$10,234,989	\$8,972,649	\$11,136,370
<i>Operating Expenses</i>				
Maint. of way & struc.	\$1,121,557	\$1,186,997	\$998,770	\$1,090,701
Maint. of equipment	1,013,662	860,333	709,637	599,550
Depreciation accruals	59,770	—	225,962	294,271
Power supply	822,478	940,255	781,085	731,598
Operation of cars	3,424,466	3,047,828	2,726,243	2,923,777
Injuries to pers. & prop.	845,654	830,974	862,805	659,197
General & misc. expense	453,498	468,532	983,338	509,101
Total oper. expense	\$7,741,083	\$7,334,919	\$7,287,840	\$6,808,194
Net operating revenue	\$2,622,364	\$2,900,070	\$1,684,808	\$4,328,176
Taxes	818,060	836,098	794,450	848,122
Operating income	\$1,804,304	\$2,063,972	\$890,358	\$3,480,054
Interest revenue	156,883	158,847	164,925	157,870
Gross income	\$1,961,187	\$2,222,819	\$1,055,283	\$3,637,924
<i>Deductions</i>				
Interest: 1st M. bonds	\$548,030	\$548,080	\$548,080	\$548,080
1st ref. mtge. bonds	8,79,620	879,620	879,620	856,272
Adjust. M. inc. bonds	1,126,800	1,126,800	1,126,800	1,126,800
Notes payable	—	2,550	4,665	6,197
Tracks & terminal priv.	12,500	13,737	13,022	14,415
Misc. rent reductions	10,773	10,747	10,521	13,953
Amortization of debt	19,320	18,874	18,447	18,049
Discount & expense	33,480	33,480	33,480	33,480
Sinking fund accruals	50,669	45,434	42,975	29,606
Total deductions	\$2,681,243	\$2,679,322	\$2,677,610	\$2,646,852
Net income for period def.	\$720,056	def. \$456,503	def. \$1,622,326	\$991,073

* This period includes, and the figures reflect, the strike in 1916.

Note.—Interest on adjustment mortgage income bonds is included in the above at the full rate of 5%. An initial dividend of 1 1/4% on the adjustment bonds was paid April 1 1913 for the 8 mos. ending Dec. 31 1912. Regular semi-annual divs. of 2 1/4% each were paid to and incl. April 1917. In Oct. 1917 paid 1 1/4%; in April and Oct. 1918, nil. None since.—V. 107, p. 1194.

BALANCE SHEET JUNE 30.

	1919.	1918.		1919.	1918.
Assets	\$	\$	Liabilities	\$	\$
Railroads & equip.	\$1,200,816	\$1,137,408	3d Ave. Ry. stock	16,590,000	16,590,000
Special deposits	—	—	Controlled cos.	509,100	516,600
Sinking funds	108,376	107,447	Funded debt (bds.)	—	—
Comp. of N.Y.C.	84,100	84,100	3d Ave. Ry. Cos.	49,526,500	49,526,500
State Ind. Comm.	88,000	88,000	Controlled cos.	6,628,361	6,628,361
Other	13,194	3,348	Liberty bond debt	777,302	360,078
Deprec. & conting.	2,022,498	2,022,498	Accounts payable	263,086	276,768
Investment fund	254,389	254,389	Empl. wages & dep.	52,100	91,980
Liberty bonds	862,700	402,200	Int. mat. & unpt.	648,191	639,499
Bklyn. & Nor. Ry.	—	—	Interest accrued	78,605	78,605
RR. cap. stock	25,000	25,000	Taxes accrued	643,308	640,603
Cash	1,043,339	684,132	Int. on adj. M. bds	2,499,300	1,408,500
Cash for mat. int.	648,191	639,499	Surplus	—	—
Acc'ts receivable	92,319	383,018	fun's, &c.	10,912,468	10,720,273
Other RR. cos.	337,343	—	Surplus	—	502,668
Materials & supp.	796,059	743,414		—	—
Constr. in process	19,339	26,211		—	—
Unexpired insur'ce prem. & rents	76,164	80,766		—	—
Unamort. debt discount & expense	1,232,007	1,251,328		—	—
Miscellaneous	21,494	38,675		—	—
Total	88,925,830	87,980,434	Total	88,925,830	87,980,434

x Includes 1st M. bonds, \$5,000,000; 1st refunding mtgo. 4% bonds, \$21,990,500; adjustment mtgo. 5% bonds, \$22,536,000.—V. 109, p. 777.

Punta Alegre Sugar Company.

(Fourth Annual Report—Year Ended May 31 1919.)

The remarks of President Edwin F. Atkins, together with a comparative income account and balance sheet for two years, will be found on subsequent pages of this issue.—V. 109, p. 1614.

United States Steel Corporation.

(Results for the Quarter ending Sept. 30 1919.)

The results of the operations for the quarter ended Sept. 30 1919, shown below, were given out on Tuesday following the regular meeting of the directors. As for the two preceding quarters, the official statement does not itemize reserves set aside for Federal taxes.

The extra dividend on the Common stock omitted six months and also three months ago was again omitted by the board, but the regular quarterly dividends of 1 1/4% on the Preferred and 1 1/4% on the Common stock were declared, the former payable Nov. 29 on stock of record Nov. 3 and the latter payable Dec. 30 on stock of record Dec. 3.

The "New York Times" makes the following comments:

"The report shows that August, with net earnings of \$14,444,881, was the best the corporation has had this year. Both July and August showed increases as compared with June. The August increase over July was about 6%. In September there was a falling off to \$12,165,251, or a decrease of about 15% as compared with August."

"This in part was held attributable to the steel strike. The strike directly affected earnings only in the last eight days of the month, but it is understood there was an indirect reflection in operations over the entire month, for the strike was a moot question during that time. It was pointed out that all reports show the strike made its heaviest inroads in production during the first week, and that since then there has been a gradual recovery, so that earnings were probably affected to their greatest extent in the period covered by present report." (Compare V. 109, p. 1133, 1228, 1229, 1422, 1574, 1576.)

EARNINGS FOR QUARTER ENDING SEPT. 30.

	1919.	1918.	1917.	1916.
3 Mos. to Sept. 30—	\$	\$	\$	\$
Net earnings (see text)	40,177,232	42,961,589	68,243,784	85,817,067
<i>Deduct</i>				
Sink. fund on bonds of sub. cos., deprec. and extraord. replace. fds.	9,057,802	8,979,278	11,159,843	8,867,392
Int. on U. S. Steel Corp. bonds	5,160,220	5,196,581	5,288,436	5,376,233
Prem. on bonds redeemed	247,342	207,500	224,612	225,000
Sinking funds on U. S. Steel Corp. bonds	2,008,001	1,912,919	1,838,564	1,747,267
Total deductions	16,413,365	16,296,278	18,511,455	16,215,892
Balance	23,763,867	26,665,311	49,732,329	69,601,175
Div. on pf. stk. (1 1/4%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock	6,353,781	16,519,831	21,602,856	11,436,806
Per cent	1 1/4 %	3 1/4 %	4 1/4 %	2 1/4 %
Surplus for quarter	11,105,167	3,840,561	21,824,554	51,859,450

* Note.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants and interest on bonds of the sub. cos."

Also in all three quarters in 1918 and 1919 allowances were made for taxes, prior to stating the earnings, including estimated war income and excess profits taxes. The amount of the tax allowances for 1919 is not stated in the official report, the circular merely referring to "allowances for estimated proportion of extraordinary costs, resulting from war requirements and conditions of facilities installed and of inventories of materials on hand, also estimated taxes (including Federal income and war excess profits taxes)." In 1918 the allowances for war income and excess profits taxes amounted for the first quarter of 1918 to \$31,585,198, for the 2d quarter to \$90,716,250 and for the 3d quarter to \$101,987,347. This last-mentioned allowance for taxes included \$56,987,347 for the then current quarter on basis of existing tax laws, and \$45,000,000 for account of additional taxes which it was thought might be chargeable for first nine months under then proposed legislation.

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1919.	1918.	1917.	1916.
*Net Earnings—	\$	\$	\$	\$
January	12,240,167	13,176,237	36,074,425	18,794,912
February	11,883,027	17,313,883	33,416,171	19,196,396
March	9,390,190	26,471,304	43,630,422	22,722,316
Total (first quarter)	33,513,384	56,961,424	113,121,018	60,713,624
April	11,027,393	20,644,982	28,521,091	25,423,676
May	10,932,559	21,494,204	30,773,551	27,554,899
June	12,371,349	20,418,205	31,284,562	28,147,473
Total (second quarter)	34,331,301	62,557,391	90,579,204	81,126,048
July	13,567			

Cosden & Co. (Delaware) and Subsidiary Companies.

(Report for Half-Year ended June 30 1919.)

President J. S. Cosden says in substance:

The earnings for the six months ending June 30 1919 amounted to \$4,281,533, after deducting accrued interest and taxes, including estimated Federal Taxes, amounting to \$521,231, but before depreciation and depletion. The earnings for the same period last year were \$3,819,171 and for the last six months of 1918 were \$4,955,829.

In addition to the usual dividend the future policy of the Company will be to declare extra dividends in stock from time to time from the surplus earnings. For this purpose, the Board of Directors is recommending to the stockholders an increase in the authorized common stock from \$25,000,000 to \$35,000,000 (V. 109, p. 1277, 1182).

The Stockholders will in this manner receive a substantial return on their investment, while the Company will have the benefit of the cash from its net earnings for the development of its properties, which should in turn greatly increase the earnings.

EARNINGS FOR SIX MONTHS ENDING JUNE 30.

	1919.	1918.
Net earnings	\$4,281,533	\$3,819,171
Preferred dividends, cash (3 1/4%) about	125,577	121,838
Common dividends	(5% cash) 901,936	*1,637,300
Balance, surplus	\$3,254,020	\$2,060,033

* 10% stock.

CONSOLIDATED BALANCE SHEET AS AT JUNE 30.

	1919.	1918.
Assets—		
Oil lands, leases, refineries, pipe lines, &c., \$48,563,-		
497, less reserve for depletion, and depreciation,		
\$9,504,015-	39,059,482	40,748,425
Investments in affiliated cos. at book value, \$1,955,-		
.097; advances to same, \$141,799-	2,096,806	2,805,165
Sinking fund investments, cash, accrued interest, &c.	230,432	66,734
(In addition the trustees have acquired \$2,892,500 of bonds which are deducted, per contra.)		
Materials and supplies	6,402,192	4,694,457
Prepaid insurance and deferred expenses	255,454	428,100
Bond disc. and exp. (less prop. written off)	37,818	321,905
Items in suspense		256,555
Notes and accounts receivable, after providing for doubtful items	1,840,549	2,256,229
U. S. Liberty bonds	343,495	415,070
Cash in banks and on hand	1,767,922	288,002
Total	52,034,240	52,280,641
Liabilities—		
Pref. stock, 7% cum. convertible, par \$5 a share;		
auth., \$7,000,000; outstanding	3,587,905	3,481,110
Common stock, par \$5; auth., \$25,000,000; outst'dg 18,042,890	17,572,095	
Outstanding shares of subsidiary cos. at book value	47,635	75,223
15-year 6% sinking fund convertible gold bonds of Cosden & Co. (Delaware), due 1932, \$10,377,500; less in sinking fund, \$1,250,000; in treasury, \$3,000, converted into stock, \$68,000; and held by Cosden & Co. (Okla.), \$172,000		
First Mtge. 6% conv. gold bonds of Cosden & Co. (Okla.), due 1926	8,884,500	9,457,500
3-yr. 6% conv. gold notes of Cosden Oil & Gas Co., due 1919	759,000	869,000
Serial car-purchase notes	232,000	380,000
Purchase money obligations for producing properties	724,215	1,396,601
Due to affiliated companies	166,905	66,958
Notes payable to bankers, \$2,610,000; to others, \$466,358	223,766	156
Accts. pay., \$1,956,057; accept. disc., \$442,500	3,076,358	2,565,082
Accrued int. and taxes, incl. estimated Federal taxes, \$521,231; pref. dividend accd., \$21,739	2,398,557	2,223,221
Items in suspense	542,970	516,016
Surplus	202,997	
Total	13,144,541	13,677,679
Compare V. 109, p. 680, 1182, 1277.		

American Cities Company.

(Income Statement as of June 30 1919.)

COMPANIES' INCOME STATEMENT FOR CALENDAR YEAR 1918 AND SIX MONTHS TO JUNE 30 1919.

	Year 1918.	6 Mos. '19.
Dividends received on stocks owned	\$139,545	
Interest on securities owned	50,670	8,450
Interest on notes receivable	28,408	12,322
Interest in bank balances	1,506	3
Service contracts with subsidiary companies	291,527	70,764
Miscellaneous	110,836	
Total income	\$622,492	\$91,539
Deductions—Operating expenses and taxes	\$224,948	\$49,488
Interest on notes payable	39,586	6,115
Amortization of debt discount	45,000	
Interest on Collateral Trust gold bonds	450,000	227,250
Interest on debenture notes	180,000	76,480
Net deficit for period	\$317,042	\$267,794

INCOME STATEMENT OF SUBSIDIARIES FOR CALENDAR YEARS AND SIX MONTHS TO JUNE 30.

	1918—Year—1917.	1919—6 Mos.—1918.
Operating revenue	\$18,021,889	\$16,582,184
Operating expenses	11,180,806	8,580,936
Taxes and uncoll. accts.	1,984,934	1,598,235
Non-operating revenue	Cr. 89,917	Cr. 88,260
Gross corp. income	\$4,946,066	\$6,191,273
Int. on funded debt, &c.	4,066,812	3,895,499
Net corporate income	\$879,254	\$2,295,774
Note.—Subsidiary companies controlled are: New Orleans Railway & Light Co., receiver appointed Jan. 9 1919; Birmingham Ry., Light & Power Co., receiver appointed Jan. 23 1919; Memphis Street Ry. Co., receiver appointed Jan. 20 1919; Little Rock Ry. & Electric Co., Knoxville Ry. & Light Co.; Houston Lighting & Power Co., 1905.		\$1,061,807
The company owns in the aggregate 85.79% of the Preferred and 94.54% of the Common stocks of the aforementioned subsidiaries.—V. 108, p. 2021, 1273.		\$921,984

International Agricultural Corporation.

(10th Annual Report—Year ended June 30 1919.)

President Stephen B. Fleming says in substance:

The net profits for the year, after charges for depreciation and rock depletion, were \$2,207,406; a reserve of \$600,000 has been made for taxes and other contingencies, leaving a surplus for the year of \$1,607,406, as compared with \$1,168,270 for the previous fiscal year.

During the year bonds to the amount of \$394,200 have been paid and canceled, reducing the bonded debt as of June 30 1919 to \$9,881,400.

There are now under construction two new fertilizer plants located at Woburn, Mass., and Norfolk, Va. These plants will enable the company to expand its business in these sections, give better service to already established trade, and effect considerable freight savings.

Improvements are being made at our Florida phosphate rock properties which will greatly increase our mining capacity. During the war, our export sales decreased more than 90% on account of no vessels being available. A recent survey of European countries developed the fact that their stocks of phosphate rock are entirely exhausted. The vessel situation is rapidly improving and inquiries from Europe and the Far East indicate that our export sales should exceed that which the company has heretofore enjoyed.

No settlement regarding our investment in Germany has been made, owing to the fact that commercial relations between the countries have been tied up pending the signing of the Peace Treaty.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Gross profit on operations	\$4,734,553	\$4,504,583	\$2,851,408	\$2,793,898
Operating, &c., expenses	1,969,709	1,908,860	957,405	742,595
Net earnings	\$2,764,844	\$2,595,723	\$1,894,003	\$2,051,305
Div. jointly owned corp's	80,170	130,955	81,170	56,473
Gross income	\$2,845,014	\$2,726,678	\$1,975,173	\$2,107,778
Bond interest	511,097	533,237	556,629	581,906
Balance, surplus	\$2,333,917	\$2,193,441	\$1,418,544	\$1,525,872
Amort. of bond disc., organization exp., &c.	196,059	248,508	202,052	246,040
Profit on bonds purch. *	Cr. 69,547	Cr. 125,337	Cr. 111,991	Cr. 93,864
Extraordinary exp., &c.				339,641
Reserve for contingencies	600,000	400,000	750,000	
Res. for loss on invest't.		500,000		
Preferred dividends—(6 1/4%) 815,969x				
Balance, surplus	\$791,437	\$1,168,270	\$578,483	\$1,034,054

* Profit on bonds purchased at a discount and canceled under operation of sinking fund. x Includes five quarterly dividends of 1 1/4% each.

CONSOLIDATED BALANCE SHEET JUNE 30, INCLUDING AFFILIATED (i.e., 100% OWNED) COMPANIES.

	1919	1918	1919	1918
Assets—	\$	\$	\$	\$
Real est., plant, &c. 21,653,007	21,769,540			
Patents		300		
Investments	1,371,556	1,772,132		
Cash	1,636,163	1,208,502		
Accts., notes, &c., rec. (less res've)	7,860,043	6,366,312		
Inventories, cost	2,738,474	2,688,068		
Due from: Jointly owned corp's	1,685,061	1,451,261		
Other companies	1,158,327	1,135,530		
Deferred charges	1,400,486	1,523,806		
Cash in sink fund		390	192	
U. S. Lib. bonds	423,350	75,450		
Overburden from unmined phos. property		434,588	454,572	
Total	40,360,993	38,444,280	Total	40,360,993

Note.—There are also contingent liabilities consisting of endorsements on notes of jointly owned corporations, \$450,000, not included above.—V. 109, p. 1613.

The Poole Engineering & Machine Co. of Maryland.

(Report for Fiscal

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Artesian Belt Ry.—Sale Confirmed.—

The sale of this road to Harry Landa, J. E. Jarrett and W. R. Wiseman for a sum said to be \$167,500 has been confirmed by the U. S. Dist. Court at Jourdanton, Tex. It is said that the purchasers intend to organize a new company to operate the line.—See V. 108, p. 2527.

Ashtabula Rapid Transit Co.—City to Purchase Line.—

The Ashtabula City Council on Oct. 14 voted to approve a tentative offer made by the company whereby the city may acquire the entire property, entirely free from debt for \$296,000. The city however agrees to waive its creditors' claims of about \$25,000 due from the company.

The funds to purchase the property will have to be raised by the issuance of bonds against the road itself, which probably will amount to \$346,000, of which \$296,000 will be the actual purchase price and \$50,000 to establish a fund with which to improve the present equipment.

The present debt of the company includes \$75,000 First Mortgage bonds, \$307,000 Second Mortgage bonds and a floating debt of about \$100,000.—V. 98, p. 761.

Bay State Street Ry.—To Reduce Stock.—

The company has petitioned the Mass. P. S. Commission for permission to reduce its outstanding Preferred and Common stocks in accordance with a plan agreed to by the stockholders Aug. 6. It is proposed to issue new stock on a basis of one share of new for each 100 shares of old. The owners of all of the 205,172 shares of Common stock and all the 40,143 shares of Preferred stock (except 107 shares not represented at the meeting) have agreed to this plan.—V. 108, p. 2122.

Binghamton Ry.—Receiver's Certificates.—

The New York P. S. Commission has authorized William G. Phelps, receiver, to issue \$9,000 receiver's certificates to meet the cost of extending Port Dickinson line to Hires' condensed milk factory.—V. 109, p. 1079.

Buffalo & Susquehanna Railroad Corp.—Dividends.—

A quarterly dividend of 1 1/4% and an extra of 1/2 of 1% has been declared on the Common stock, both payable Dec. 30 to holders of record Dec. 15. A like amount was paid in March, June and Sept. last.—V. 109, p. 774.

Capital Traction Co.—Merger Postponed.—

See Washington Ry. & Electric Co. below.—V. 109, p. 1609, 1272.

Central of Georgia Ry.—Chairman.—

Charles A. Peabody resigned as Chairman of the Board, and Charles H. Markham was elected to succeed him, with headquarters at 135 East 11th Place, Chicago, Ill.—V. 109, p. 981.

Chicago & Eastern Illinois RR.—Federal Compens.

Federal Judge Carpenter at Chicago heard the appeal of the company made through Thomas D. Heed, receiver, asking for a review of the Director-General of RR's order fixing the annual compensation at \$3,280,000. The petition set forth that although the compensation committee recommended the company be paid \$4,408,030 annually the Director-General's staff reduced the figure to \$3,360,000 and the Director-General further reduced it to \$3,280,000.—V. 109, p. 1079.

Chicago Milwaukee & St. Paul Ry.—Officers.—

H. E. Byram has been elected President and R. M. Calkins Vice-President in charge of traffic.—V. 109, p. 172.

City & Suburban Ry. of Wash.—To Pay Interest.—

The semi-annual interest which became due Aug. 1 1919 on the \$1,750,000 First Mtge. 5% of 1948, it is announced, will be paid at the office of the Baltimore Trust Co. on Nov. 1 1919.—V. 109, p. 477.

Detroit United Ry.—Appeals Decision.—

The company has appealed to the State Supreme Court from the recent decision rendered by Judge Howard Wiest in the Ingham Circuit Court. See V. 109, p. 1527, 1461.

Eastern Massachusetts St. Ry.—Service.—

The people of Danvers, by a vote of 189 to 64, have decided to discontinue the jitney bus service and retain trolley line. This action was the result of a notice served by the Public Trustees that the company would discontinue trolley service on Nov. 1 unless the jitneys were abolished.

The Board of Selectmen of North Reading have notified the Public Trustees that the town is willing to contribute to the cost of maintaining the line and asked a half-hourly service instead of an hourly service. The company had given notice of discontinuance on Nov. 1 unless the loss in maintaining the service was met by the township.

See also Bay State Street Ry. above.—V. 109, p. 1461.

Erie Railroad.—Obituary.—

David Bosman, Vice-President and Secretary, died from heart disease on Oct. 24.—V. 109, p. 370.

Fort Wayne & Northern Indiana Traction Co.—Notice to Noteholders.—The committee of holders of 6% Five-Year Collateral Trust gold notes give notice to depositors under agreement of Oct. 2 1917, saying in substance:

Pursuant to said agreement we have purchased \$1,941,000 of the First & Refunding Mtge. 5% 20-year gold bonds which were pledged as collateral security for said notes, and have deposited the same under the protective agreement dated Oct. 31 1917, made between the holders of said bonds and other securities of said company, and William A. Tucker, Jay Cooke, J. Levering Jones, Randal Morgan, Thomas E. Murray and Henry Sander-son as a committee. Compare V. 105, p. 1103, 1998.

The holders of such certificates of deposit are hereby required on or before Nov. 29 1919 to surrender said certificates of deposit properly endorsed, and to pay the depositary for the expenses and indebtedness of the committee the sum of \$22.85 for each \$1,000 of notes deposited.

Upon such payment they will receive their pro rata of certificates of deposit received by the committee upon the deposit of the refunding bonds and a proper amount of scrip certificates or certificates of interest for fractional interests being approximately \$1,692.24 for each \$1,000 face value of notes deposited.

Note committee: George W. Davison, James C. Brady and Henry Sanderson, with Larkin & Perry, as Counsel, 80 Broadway, N. Y. City, and Central Trust Co. of N. Y. as depositary.—V. 109, p. 775.

Georgia Coast & Piedmont RR.—Sale Confirmed.—

The sale of this road to H. H. Dean of Gainesville, Ga., for \$426,500 was confirmed on Oct. 18 by the U. S. District Court at Savannah. It is stated that this means the tearing up of the entire track, as Mr. Dean's bid was under the plan giving the purchaser the right to dismantle the road and use it for whatever purpose desirable.—See V. 109, p. 1527, 1272.

Grand Trunk Ry. of Canada.—Govt. Purchase Bill.—

The Liberal amendment to the motion for the second reading of the Grand Trunk bill, calling for the postponement of final consideration of the measure until next session, was defeated on Oct. 23 by a vote of 91 to 61, a Government majority of 30. The second reading was then declared carried on the same division. The bill was considered by the House in committee on Oct. 27. After final passage it will go to the Senate, where a debate of some duration is expected. Compare V. 109, p. 1609.

Gulf Mobile & Northern RR.—Officers.—

John W. Platten has been elected Chairman of the Board and I. B. Tigrett has been elected President.—V. 108, p. 878.

Hagerstown & Frederick Ry.—Offering of Notes.—Fidelity Trust Co., Baltimore, are offering at 99 and int., to yield over 7%, \$550,000 One-year 6% Collateral Trust notes, dated Nov. 1 1919, due Nov. 1 1920. Circular shows:

Interest payable M. & N. Denom. \$1,000 (c). Mortgage Guarantee Co., Baltimore, trustee. Co. agrees to pay normal income tax up to 2%. Property.—Owns and operates about 118 1/2 miles of track; also operates

electric light and power plants (both steam and hydro). Population served over 200,000.

Security.—Secured by \$420,000 First & Ref. 6s, \$120,000 6% Cumulative Pref. stock and \$80,000 One-Year note of Potomac Light & Power Co., due Nov. 1 1920, and by the equity (representing cash amounting to over \$100,000) in the Preferred and Common stocks of the Chambersburg, Greencastle & Waynesboro Ry. The value of this collateral is estimated at over 120% of the notes offered.

	Aug. 31	Dec. 31
Earnings Years ended—	1919.	1919 (est.).
Gross earnings—	\$836,244	\$861,120
Net, after taxes—	\$286,419	\$318,120
Interest on mortgage debt—	119,419	121,570
Int. on collateral and unsecured notes	83,000	83,000

Balance, surplus—
\$84,000 \$113,550 \$113,093

Purpose.—Proceeds will be used for corporate purposes and to reimburse the company for expenditures made and to be made.

Capitalization—	Outstanding—	10-year 6% notes, 1917-27	\$600,000
1st & Ref. 6s, 1944—	\$1,347,000	Underlying bonds—	815,000
1-year 6% notes (this issue)	550,000	Common stock—	1,512,950
15-year 6% notes, 1923—	280,000	Preferred stock—	842,500

*Authorized, \$10,000,000; outstanding in hands of public, \$1,347,000; deposited as collateral for 6% notes of 1920, \$420,000; reserved to retire underlying bonds, \$815,000.—V. 109, p. 1610.

Illinois Traction Co.—Wages.—

A new wage scale recently granted the motormen and conductors gave an increase of 5 cents per hour, retroactive from Aug. 1 to Oct. 1 and from Oct. 1 an additional 10 cents an hour, making the new rate 60 cents per hour.—V. 109, p. 477, 370.

Indianapolis Street Ry.—Equipment Issue.—

See Indianapolis Car Equipment Co. under "Industrials" below.—V. 109, p. 982, 676.

Interborough Rapid Transit Co.—Earnings.—

The statement of earnings for September shows net corporate income of \$427,933, including accruals, comparing with a deficit in the corresponding month last year of \$93,588. The official report explains "The comparative increase in earnings is due to abnormal conditions prevailing during this period last year, caused by the influenza epidemic and the peak of war activities."—V. 109, p. 1610.

International Traction Co., Buffalo.—Settlement.—

President Edward G. Connette at the annual meeting of the stockholders stated that the settlement of the claims of holders of the Collateral Trust 4s, interest on which was in default Jan. 1 1919, had not yet been reached. Since the indefinite postponement of the sale of the collateral (V. 108, p. 1721), the offer of the committee representing the bondholders to accept 50% of par in cash for their holdings was answered by a counter-proposal of the stockholders' protective committee to give the bondholders Preferred stock to the amount of 40% of their holdings at par and cash to the amount of 20%. This was rejected and final adjustment is pending. The President further stated that the operating account showed a surplus for each of the last three months. N. N. Oille was elected Sec., and P. C. Reinhardt, Treas., to succeed G. W. Wilson, Sec.-Treas., deceased. The sale by the Guaranty Trust Co., as trustee, of the collateral securing the Collateral Trust 4% bonds of the company (V. 108, p. 1721), scheduled for Oct. 15, was postponed until Nov. 5.—V. 109, p. 1461, 883, 577.

Jacksonville Traction Co.—Receivership.—

E. J. Triay was appointed receiver on Oct. 30. This action follows the refusal of the public, through referendum vote, to allow the company to increase the 5-cent fare now charged.—V. 109, p. 1275.

Missouri Kansas & Texas Ry.—May 1 Coupons Paid.—

It was announced on Oct. 31 that the coupons matured May 1 1919 on the following bonds would be paid upon presentation at the office of agent for receiver, 61 Broadway, N. Y. City, on and after Oct. 31: Missouri Kansas & Texas Oklahoma RR. 1st M. 5% bonds due May 1 1942; Bonnville Railroad Bridge Co. 1st M. 4% bonds due Nov. 1 1951; Dallas & Waco Ry. 1st M. 5% bonds due Nov. 1 1940.—V. 109, p. 1461.

Muskegon (Mich.) Traction & Lighting Co.—Fare.—

The company raised its fares to 7 cents effective Oct. 26, issuing 1 cent refund slips pending the final decision of the RR. Commission.—V. 109, p. 1080.

New York New Haven & Hartford RR.—Argument.—

Judge Mack in the U. S. District Court on Oct. 28 granted a motion putting over the argument on the application for the appointment of a limited receiver until Nov. 17. See V. 109, p. 1080, 1527.

New York & North Shore Traction Co.—Zone Fares.—

P. S. Commissioner Lewis Nixon on Oct. 27 was served with a writ of certiorari obtained by Corporation Counsel Burr from Justice Gavegan of the Supreme Court calling for a review of the Commissioner's order of Aug. 28 permitting the company to establish a zone system and to charge fares ranging from 6 cents to 11 cents.—V. 109, p. 1180, 888.

Northern Pacific Ry.—Obituary.—

Vice-President George H. Earl died on Oct. 25.—V. 109, p. 1366.

Oakland Antioch & Eastern RR.—Sale Postponed.—

The foreclosure sale has been postponed until Nov. 24 by stipulation.—V. 109, p. 1366.

Philadelphia Co., Pittsburgh.—Capital Increase.—

The stockholders on Aug. 30 1919 approved an increased in the authorized amount of Common stock from \$44,900,000 to \$48,650,000.—V. 109, p. 1180, 173.

Public Service Corp. of N. J.—Bonds Retired—Zone Fares.—

The Philadelphia Stock Exchange on Oct. 24 struck from the regular list \$69,000 General Mortgage 5% S. F. 50-year bonds, due Oct. 1 1959, reported purchased for the sinking fund, leaving the amount listed \$35,431,000. This makes \$2,069,000 of said bonds acquired for the sinking fund to Oct. 15 1919.

See Public Service Ry. below.—V. 109, p. 1462, 982.

Public Service Ry. (N. J.)—Zone Fare System.—

The New Jersey P. U. Commission has denied the company's application for a flat 7-cent fare on all its lines and has repeated the suggestion that the company agree to a zone system as follows: 5c. for the first 2 miles, 1c. for each mile thereafter and 1c. for a transfer. The present zone rates is 3c. for the first mile, 2c. for each mile thereafter, and no transfers.—V. 109, p. 1610, 1462.

Reading Transit & Light Co.—Offers Road to Employees.—

A recent dispatch from Norristown says that the company has offered to the employees of the road that they take over and operate the property to convince them that the road does not pay. The company is said to have also offered to advance them \$25,000.—V. 109, p. 1527, 1462.

Schuylkill Railway Co.—Status—Interest Delayed.—

President Powell Evans in circular of Sept. 30 addressed to holders of the \$640,000 Consol. 5% Mortgage Bonds and \$500,000 Schuylkill Traction Co. 1st M. 5% Bonds, says in brief:

Your management find it wise to defer payment of interest due Oct. 1 on these issues of bonds until the rates and labor situation clear, as—

(1) The car men have announced a strike for an increased wage from 40c. per hour to 55c. per hour in defiance of personal contracts made May 5 1919, when the rate was increased from 35c. to 40c. after a 16 days' strike which cost us about \$1,000 per day gross income.

(2) It became imperatively necessary during the past six months to reduce bank loans somewhat, and also accounts payable, particularly for power.

(3) It also became necessary to replace cars no longer usable. The company was able to finance through a Car Trust three new steel cars completely equipped, and to finance indirectly certain station equipment, but was forced to buy directly trucks and electric motors for other car bodies.

101 1/4 int.; thereafter until Nov. 1 1921 at 101 and int., and thereafter until maturity at 100 1/2 and int. Bankers Trust Co., N. Y., trustee.

Guaranteed as to principal, interest and sinking fund payments (of 1% monthly beginning May 1 1920) by endorsement on each note by Cities Service Co.

Secured by deposit with the trustee of \$13,400,000—principal amount of bonds and notes (together with the capital stocks) of six operating companies, viz: Lorain County Electric Co. 1st M. 5%, due 1941, \$750,000; Ozark Power & Water Co. 1st M. 5%, due 1952, \$1,500,000; Empire Transportation & Oil Corp. 8% notes, \$4,000,000; Dominion Gas Co. 5% gold bonds, due 1952, \$1,750,000; Consol. Cities Lt., Pow. & Trac. Co. First Lien 5s, due 1962, \$1,500,000; Frost Gas Co. 1-year 6% notes, \$3,000,000; Empire Refining Co. 1st M. & Collateral Trust 6s, due 1927, \$900,000.

Earnings.

Interest receivable per annum from bonds and notes pledged.... \$829,000
Earnings accr. to other sec. pledged for year end. Aug. 31 1919.... 298,544

Total annual earnings accruing to securities pledged..... \$1,127,544
Annual interest charges on this issue of notes..... 450,000

Purpose of Issue.—Cities Fuel & Power Co. in 1917 issued \$10,000,000 2-year notes, of which \$2,741,000 have been retired. The present issue is created for the purpose of refunding the balance, due Dec. 1 1919, pending more permanent financing.—V. 109, p. 680.

Cities Service Co., N. Y.—Stock Increase—Right to Subscribe for \$3,000,000 Second Preference (Class B) \$10 Shares at \$7.50 each.—The stockholders will vote Nov. 17 on increasing the authorized capital stock from \$200,000,000 to \$300,000,000 to be divided into (a) \$150,000,000 Preferred stock (\$100 par, henceforth callable all or part at \$112); (b) \$60,000,000 of Preference BB stock (\$100 par, callable all or part at 106); (c) \$40,000,000 of Preference B stock (\$10 par, callable all or part at \$10.60); (d) \$50,000,000 of Common stock (\$100 par).

It is proposed to offer \$3,000,000 of the new Preference B Shares, \$10 par, for subscription to stockholders of record Oct. 15 at \$7.50 a share. Subscriptions will close at noon Nov. 17 and be payable 10% with the subscription and the remainder either (1) when stock is ready for delivery or (2) 10% on the first day of each month hereafter beginning Jan. 1 1920, with, when full paid, an adjustment of interest and dividends.

Digest of Statement by Pres. Henry L. Doherty, N. Y., Oct. 15 1919.

Late in Feb. 1919, Cities Service Co. Bankers Shares were created, each representing a one-tenth interest in a share of Cities Service Co. Common stock of \$100 par. Bankers Shares have found a ready market. On Mar. 15 1919, there were but 1,061 holders of record of these Shares, on Sept. 15, 1919, 3,989, an increase of 2,928 in a six months' period, while in the same time the price of the Common stock advanced from \$345 a share to \$480.

The Directors now propose an issue of second Preferred stock to be known as Preference Shares, of which a limited amount of \$10 par is now to be offered for subscription by stockholders. In order to meet a possible demand a portion of the second Preferred stock will be authorized to be issued in shares of \$100 par, but the shares of \$10 par and \$100 par will have same preferences as to the assets and earnings of the company, and upon consent of the company will be interchangeable. Your Directors believe that Preference B shares of \$10 par will meet with an immediate demand, and become a popular security.

Dividends on Preference B shares will be mailed on the first of each month to stock of record the fifteenth of the preceding month, except that in cases of holders of less than ten shares of \$10 par, dividends will be credited on the first day of each month, and checks covering such credits will be mailed semi-annually on Jan. 1 and July 1 in each year.—(See Empire Gas & Fuel Co. below)

Offering of Notes.

See City Fuel & Power Co. above.—V. 109, p. 275, 581, 890.

Coca-Cola Company.—Earnings.

Nine Months to Sept. 30—	1919.	1918.	Increase.
Gross sales	\$18,918,709	\$10,125,023	\$8,793,685
Net profits	\$3,946,174	\$1,995,943	\$1,950,231
—V. 109, p. 1182, 1082.			

Consolidated Gas Co., N. Y.—Notice—80-Cent Gas Rate.

The company has given notice that Nov. 1 1919, is the last convertible date for Five-Year Convertible 6% Debenture bonds, due Feb. 1 1920.

The U. S. Supreme Court recently denied the application of the city of New York for a writ of certiorari to review the decision of U. S. Circuit Court of Appeals affirming the order of Judge Mayer refusing to allow the city to intervene in the suit brought by the company to have the 80-cent gas rate law declared confiscatory and unconstitutional.—V. 109, p. 479.

Continental Guaranty Corp., N. Y.—Extra Dividend.

The directors declared an extra dividend of 1% along with the regular quarterly dividend of 2% for the quarter ending Sept. 30, both payable Nov. 1 to holders of record Oct. 28.—V. 109, p. 1528.

Corn Products Refining Company.—Earnings.

Results for Three and Nine Months Ending Sept. 30.				
1919—3 Mos.	1918—	1919—9 Mos.	1918—	
Net earnings	\$3,657,561	\$1,500,583	\$11,653,892	\$8,629,584
Other income	140,230	140,284	331,159	320,621
Total income	\$3,797,791	\$1,640,867	\$11,985,051	\$8,950,205
Interest and depreciation	576,623	558,693	1,732,423	1,698,331
Preferred dividends	521,973	521,971	1,565,918	1,565,912
Per cent	1 1/4	1 1/4	5 1/4	5 1/4
Balance, surplus	\$2,699,195	\$560,203	\$8,686,710	\$5,685,962

* Net earnings from operations after deducting charges for maintenance and repair of plants and estimated amount for excess profits tax, &c. *

Sale Confirmed.

Judge Hand in the U. S. District Court has confirmed the recent sale (V. 109, p. 1277) of the company's Granite City, Ill. plant to the Best-Clymer Co. of St. Louis. Control of the latter company is to be acquired by the Temtor Corn & Fruit Products Co. (V. 109, p. 1468).—V. 109, p. 1612, 1463.

Crucible Steel Co. of America.—Directors.

A. W. Mellon of Pittsburgh and Eversley Childs of New York have been elected directors to fill vacancies. Mr. Mellon is President of the Mellon National Bank of Pittsburgh and Mr. Childs is Chairman of the Board of the Barrett Company.—V. 109, p. 1369.

Cuba Cane Sugar Corp.—Proposal to Issue \$25,000,000 7% Debenture Bonds—Capital Increase.—The stockholders will vote Nov. 25 (a) on creating an issue of \$25,000,000 7% Debenture bonds; (b) on increasing the Common stock from 1,000,000 shares, no par value, to 1,416,667 shares no par value, and so as to increase ratably the stated capital, viz.: \$52,500,000 to \$54,583,335. Henry F. Kroyer, Sec., under date of Oct. 30, in a letter to the stockholders, says in subst.:

On Feb. 11 1919 the stockholders authorized the directors to issue \$25,000,000 (V. 108, p. 384, 686) mortgage bonds. This issue was authorized to reimburse the treasury for expenditures made in making improvements, extensions and additions, and to enable the company to pay off the floating debt incurred in connection therewith. The directors have not, however, availed themselves of the authority thus given.

Because of the improvement in general conditions and because of the increased earnings during the year just ended and the prospects for a still further increase during the coming years, the directors propose, instead of issuing the mortgage bonds, to issue an unsecured Ten-Year 7% Debenture bond, convertible into Common stock at \$60 per share and to offer to all the stockholders of the company (Preferred and Common) the privilege of subscribing pro rata for such Convertible debentures at par. This will require 416,667 Common shares without par value to carry out the con-

version. If the issuance of such debenture bonds is authorized, the stockholders of record (Pref. and Com.) on Dec. 3 will be given the right to subscribe at the rate of \$100 of bonds for each four shares of stock owned. The debenture bonds will be issued in denom. of \$100, \$500 and \$1,000. It is proposed to have the offer to the stockholders underwritten, a copy of which, when executed, will be at the office of the company for the inspection of the stockholders. The stock transfer books will close Nov. 7 and remain closed until Nov. 26 1919.

J. & W. Seligman & Co. and Hayden, Stone & Co., it is stated, will form a syndicate to underwrite the issue.—V. 109, p. 1612, 1463.

Detroit Gear & Machine Co.—Offering of Pref. Stock.—Babcock, Rushton & Co., New York and Chicago, and E. E. MacCrone & Co., Detroit, are offering, at 100 and div., to yield 8%, \$800,000 8% Cum. Pref. (a. & d.) stock, par \$100.

East Coast Fisheries Co.—Rights.

See East Coast Fisheries Products Co.—V. 109, p. 984.

East Coast Fisheries Products Co.—Offering of Pref. Stock.—I. M. Taylor & Co., New York, Boston, &c., are offering at \$130 per unit (i. e., one share of Pref. and five shares of Common) the unsold portion of \$3,000,000 7% Cumulative Pref. (a. & d.) stock, par \$100. A circular shows:

Divs. payable Q.-J. Redeemable, in whole or in part, at \$120 and divs. Company.—Incorp. under the laws of Maine [about Sept. 6 1919]. Is one of the largest producers and manufacturers of fresh, cured and canned fish and fish products and by-products in the United States. Owns extensive plants, terminals, docks and wharfage, covering 16 acres, at Rockland, Me.; also other old established contributing plants located at important points along the coast. Company, through its constituent companies, has a large established, profitable business, distributing its products to the markets of this country and abroad, with a record of earnings extending over the last 40 years, and continuous operations dating back to 1835.

In addition to the large output of fish and food products, the company is preparing for the large manufacture of important fish by-products, including cod liver oil, fertilizer, animal fats, fish meal, cattle feed, &c.

This company has a firm contract with the East Coast Fisheries Co. The fifteen trawlers of that company will be primarily at the service of this company, thus assuring its essential supply, and enabling it to concentrate upon the manufacturing and distributing of its high quality products.

Purpose.—Proceeds are to provide for the expansion of plants to meet the constantly increasing demand for the company's products, some of which have enjoyed an excellent demand for over 40 years.

Earnings—Estimated Net Operating Earnings for 12 Months.—Fresh fish and manufactured fish products and by-products, \$1,750,000; canned fish products, \$250,000; total, \$2,000,000.

Directors.—I. M. Taylor (Pres.); W. F. Birch (Vice-Pres.), Richard Cole (Vice-Pres.), Irving Cox, Benjamin F. Smith, Richard A. Hudnut, F. O. Bezier, W. E. Aughinbaugh, Mark W. Norman (Sec. & Treas.).

The East Coast Fisheries Co. stockholders were given the right to subscribe up to Oct. 27 at \$115 per unit (that is, one share of Pref. and five shares of Common stock) to the East Coast Fisheries Products Co. stock to the extent of one-half of their holdings. Compare V. 109, p. 1612.

Eastern Steel Co.—Common Div. in Liberty Bonds.

The directors have declared a quarterly dividend of 2 1/2% on the Common stock, payable in Third Liberty bonds on Jan. 15 1920 to holders of record Jan. 2 1920. All odd amounts less than \$50 will be paid in cash. In Oct. the quar. Common dividend of 2 1/2% was paid in Fourth Liberty bonds previous to which the quar. div. was paid in cash. The regular quarterly dividends of 1 1/4% on the 1st and 2d Preferred stock were also declared, payable Dec. 15 to holders of record Dec. 1.—V. 109, p. 891.

Eismann Magneto Corp.—Offering of Pref. Stock.—Van Emburgh & Atterbury, Eastman, Dillon & Co. and McClure, Jones & Reed, New York, are offering at 97 1/2 and div., to yield 7.45%, by advertisement on another page, \$1,500,000 7% Cumulative S. F. Preferred stock, par \$100. Divs. payable Q.-F. Redeemable as a whole or in part at 110 and div. upon 90 days' notice.

6 Months Period	Sales.	Profits.
July 1 1918 to Dec. 31 1918	\$2,411,176	\$594,979
Jan. 1 to June 30 1919	1,422,906	271,869
Jan. Feb. Mar. April. May. June.		
Sales (1919).... \$210,672 \$218,746 \$228,739 \$247,279 \$244,706 \$272,764		
Balance Sheet at Commencement of Operations (Total Each Side, \$3,154,570).		
Assets—	Liabilities—	
Machinery & equipment	\$738,378	Preferred stock..... \$1,500,000
Patents & good-will	500,000	Com. stk. (30,000 sh. no par value, book value
Accounts receivable	391,212	
Merchandise, inventory	1,140,729	\$45 per share)..... 1,350,794
Other current items	372,918	Accounts payable..... 22,024
Deferred charges	11,332	Deferred charges..... 281,751
For fuller particulars see V. 109, p. 681.		

Electric Storage Battery Co.—Listed.

The Philadelphia Stock Exchange has admitted to list \$10,000 additional Common stock, issued in exchange for a like amount of Pref. stock, making the total amount of Common stock listed \$16,551,900 and reducing the amt. of Pref. stock outstanding and listed to \$97,500.—V. 109, p. 1083.

Elk Basin Petroleum Co., N. Y.—New Stock, &c.

The shareholders will vote Nov. 6 on increasing the authorized capital stock from \$2,000,000 to \$5,000,000.

Digest of Statement by President Martin Paskus, N. Y., Oct. 21 1919.

As soon as this increase is authorized there will be offered to the stockholders, proportionately to their holdings, 200,000 shares at \$7 50 per share, par \$5. On Nov. 11 warrants will be mailed to all stockholders of record on that date calling for payment of subscriptions to the new stock on or before Nov. 22 1919, by which date all subscriptions must be paid. There will then be outstanding 600,000 shares (total par value \$3,000,000).

The company has had underwritten such part of the 200,000 shares as shall not be taken by the stockholders.

From the proceeds of this additional 200,000 shares of stock the company will purchase substantial interests in the Rock Creek oil field in Wyoming. Early this year your company acquired certain royalty and other interests in this field. The discovery well was brought in by the Ohio Oil Co. in May 1918, since which time the development work has progressed rapidly. A pipe line leading to the railroad at Rock River has been completed and is now in operation. Work has been begun on a 35-mile pipe line from the field to Laramie, Wyo., where a refinery is now being built by the Midwest Refining Co. to refine the crude produced from this field. There are six producing wells. The field has already been developed in a north and south line for a distance of three miles and an active development campaign is now in progress by the various companies interested; 21 wells are drilling.

The acreage upon which your company is to acquire this interest is being operated by the Ohio Oil Co. In addition to the holdings heretofore acquired by your company in the Rock River field, the proposed purchase will include the following undivided working interests, on which are located five of the aforesaid six producing wells, viz.: (a) 17 1/4% in leases on 3,880 acres, of which 1,110 are in productive acreage; (b) 15% working interest in leases on 5,200 acres, of which 1,758 are in productive acreage; (c) 10% working interest in leases on 1,200 acres, of which 725 are in productive acreage.

It is confidently expected that substantial returns will accrue to the company as soon as the proceeds from the production will absorb the outlays for the development of the acreage. Satisfactory progress in this direction is being made.

[Carl H. Pforzheimer & Co., of 25 Broad St., N. Y., are interested.]—V. 109, p. 1612.

Empire Gas & Fuel Co.—Definitive Notes.

The Definitive Coupon Bond Secured Sinking Fund 6% notes are now ready for delivery. The fully registered notes will be ready in a few days. Registered notes are in denominations of \$100, \$500, \$1,000 and \$5,000. Interest monthly. Coupon notes \$1,000, with int. J. & J.—V. 109, p. 681.

Famous Players-Lasky Corp.—To Increase Capital Stock
—\$10,000,000 8% Cumulative Preferred Stock Underwritten—
Financial Statement as of Sept. 30 1919.—On subsequent pages will be found the notice sent to the stockholders calling a special meeting for Nov. 10 to increase the Common stock and to create a new \$20,000,000 issue of Pref. stock, \$10,000,000 of which has been underwritten. The notice contains also a full description of the Pref. stock, together with full details as to the company's organization, business, management, and a financial statement as of Sept. 30 1919, certified by Messrs. Price, Waterhouse & Co.

Opening of Six Branches in Canada.—

The corporation announces the opening of six branch offices in Canada, located at Toronto, Montreal, St. John, Winnipeg, Calgary and Vancouver. The Canadian distribution will be made by the Famous-Lasky Film Service, Ltd., of Toronto. Contracts already have been signed for the products of the first year which begins Nov. 1. Under these contracts a minimum income of \$750,000 a year, it is stated, is guaranteed the Famous Players-Lasky Corp. for its Paramount-Artcraft Pictures. The opening of the Canadian offices is another step in the international campaign projected by the corporation.—V. 109, p. 1612.

Federal Sign System (Electric).—Earnings.

Year end. Mar. 31—	1918-19.	1917-18.	1916-17.	1915-16.
Gross income	\$2,243,115	\$2,136,541	\$2,355,217	\$1,913,908
Expenses (incl. depr'n)	2,180,077	2,074,482	2,254,042	1,831,213
Net income	\$63,038	\$62,059	\$101,175	\$82,695
V. 107, p. 177.				

General Asphalt Co.—Exchange of Stock.

The Philadelphia Stock Exchange has admitted to list \$818,100 additional Common stock issued in exchange for \$545,400 Pref. stock surrendered and canceled, making the total amount of Common stock listed \$18,052,150 and reducing the amount of Pref. stock listed to \$8,631,900.—V. 109, p. 1613.

General Chemical Co.—Earnings Revised.

Results for Three and Six Months Ending Sept. 30.				
	1919—3 Mos.	1918—	1919—9 Mos.	1918—
Total profits	\$1,761,500	\$959,680	\$4,851,933	\$6,462,148
Preferred dividends	(1/3)228,125(1/4)228,124(4/16)684,374		684,373	
Common dividends	(2%)330,384(2%)330,384(6%)991,152		991,152	
Insurance fund	45,000	75,000	155,000	315,000
Res. for taxes, plant &c.				
depreciation	300,000	Cr. 500,000	1,500,000	1,500,000
Balance surplus	\$857,991	\$826,172	\$1,521,407	\$2,971,623
V. 109, p. 1613. 375.				

General Electric Co.—Radio Merger, &c.

See Marconi Wireless Telegraph Co. below.—V. 109, p. 375.

General Gas & Electric Co.—Tenders Asked.

The Guaranty Trust Co., N. Y., having on deposit \$300,277 for the purchase of 5% 10-year gold bonds, due Jan. 1 1925, will receive sealed proposals until 10 a. m. Thursday Nov. 13, for the sale of same at no more than par and interest.—V. 109, p. 480.

General Motors Corp.—Probable Recapitalization.

It is reported that a plan of recapitalization is being considered whereby the Common shareholders will receive possibly ten shares of new Common stock of no par value in exchange for each share of the present outstanding 1,476,477 shares, par \$100. The total authorized Common stock is 5,000,000 shares, par \$100. The Common stock has been selling for about \$385 a share recently.—V. 109, p. 1613, 1370.

Geneva (N. Y.) Cutlery Co.—Offering of Pref. Stock.
A. D. Converse & Co., N. Y., are offering at 102 and div. an additional \$100,000 8% Cumulative Participating Pref. (a. & d.) stock. Dividends payable Q. J.

Capitalization (No Bonds)—	Authorized.	Issued.
Cumulative 8% Preferred stock (par \$100)	\$2,000,000	\$1,100,000
Common stock (par \$100)	600,000	300,000
		1919.
Earnings—	1918. (6 mos.)	
Total sales	\$1,318,153	\$641,377
Total exp. (incl. Federal taxes paid during period)	1,039,656	488,823
Balance (excl. Fed. taxes not paid during period)	\$278,497	\$152,554
—Compare V. 106, p. 2653; V. 107, p. 1290.		

Goodyear Tire & Rubber Co., Akron, Ohio.—Offering of First Preferred Stock.—Borton & Borton and First Savings & Trust Co., Cleveland; A. G. Decker & Co., Chicago and Wm. A. Read & Co., New York, are offering at 100 and div. when, as and if issued and received, \$40,000,000 7% First Preferred (a. & d.) stock. Par \$100. As holders of the present First and Second Preferred and Common stock are given the prior right to subscribe to this issue (V. 109, p. 1613), allotments cannot be made before Nov. 18 1919. It is expected that stock or temporary certificates will be delivered soon thereafter. (See advertising pages.)

Dividends cumulative and payable Q.-J. Callable as a whole or in part at 110 and div. at any time on 30 days' notice.

During the year beginning Nov. 1 1920 and in each year thereafter the company will redeem 2 1/4% of the largest amount of Pref. stock issued, whether or not outstanding, either by purchase in the open market or by call of the stock at 110 and accrued dividend.

Data from Letter of Pres. F. A. Seiberling, dated Akron, Oct. 20 1919.
Capitalization—Upon Completion of Present Financing and Retirement of Existing First and Second Pref. Stocks (V. 109, p. 1613).

Capital Stock (No Bonds)— Auth. Outstg.
7% Cumulative Preferred stock (this issue) \$1,100,000 \$40,000,000

Common stock 100,000,000 *20,731,100

* The balance sheet, as of Aug. 31 1919, shows a surplus of over \$27,000,000 and based on current market quotations the Common stock has an aggregate market value of over \$80,000,000.

Business.—The largest manufacturer of tires in the world producing at present approximately 20% of the total automobile tire business of this country. Also manufactures a wide variety of mechanical and other rubber goods. Owns 150 acres of real estate in Akron and vicinity and its factories have a combined floor space of about 100 acres. Over 43,000 people are employed in manufacture and distribution.

SALES AND EARNINGS—YEAR ENDED OCTOBER 31.
Sales. Net Earnings. Sales. Net Earnings.
1907-08 \$2,189,749 \$120,925 1913-14 \$31,056,129 \$3,391,165
1908-09 4,277,067 651,687 1914-15 36,490,652 5,137,083
1909-10 9,560,145 1,406,195 1915-16 63,950,399 7,003,330
1910-11 13,262,246 1,291,625 1916-17 111,450,644 *14,044,206
1911-12 25,232,207 3,001,295 1917-18 131,247,382 *15,388,191
1912-13 32,998,827 2,041,268 1918-19 est. 165,000,000 *20,000,000

* Before deduction of Federal taxes.

The annual requirements of this issue will be \$2,800,000.

Assets.—Upon completion of the present financing the total net assets will be in excess of \$86,000,000 and the total net current assets will be in excess of \$47,000,000. Patents and good will are carried on books at \$1.

Provisions.—(a) No mortgage or lien shall be placed on the real estate, plants, or equipment, nor shall any bonds, notes, debentures or other debt

maturing later than three years from the date of issue be created or guaranteed, nor shall add'l Pref. stock having parity with or preference over this Pref. stock be authorized or issued in excess of the authorized issue of \$100,000,000 without the consent of 75% of the Pref. stock outstanding; (b) The company shall maintain at all times net tangible assets of not less than 200% and net current assets of not less than 110% of the Pref. stock outstanding; (c) No additional shares of the authorized Pref. stock shall be issued unless net current assets are equal to at least 110% and total net tangible assets to at least 200% of the Pref. stock outstanding, plus that about to be issued; (d) Shall have voting power equal to the Common stock as a class if any covenants are in default.—Compare V. 109, p. 1613. 1464.

Great Western Power Co. of California.—Bonds Offered.

Bonbright & Co., Inc., Lee, Higinson & Co., and E. H. Rollins & Sons, are offering at 96 and int., to yield 6.30% on the investment, a further \$3,000,000 of the issue of First & Ref. Mtge. 6% sinking fund gold bonds, Series A, dated March 1 1919 and due March 1 1949. This will make \$6,000,000 of the issue outstanding, the proceeds of which, with \$1,000,000 other cash, are being expended on additions.

President Mortimer Fleischacker says: "The company is constructing a new hydro-electric generating plant of an initial capacity of 53,000 h. p., which will increase the installed hydro-electric generating capacity of the company to 140,000 h. p., and a new 100,000-volt steel tower transmission line from this plant to Valona, the distributing centre for the San Francisco Bay district. It is estimated that the transmission line will be completed early in 1920 and the new hydro-electric plant early in 1921. This increase is urgently required by the increasing demand for electricity in the territory now served by the distributing system of the company."

Capitalization Outstanding Oct. 6 1919. Including This Issue.

Great Western Power Co. First Mtge. 5% bonds, 1946	\$20,760,000
City Electric Co. First Mtge. 5% bonds, 1937	1,584,000
Consolidated Elec. Co. Gen. M. 5% bonds, 1955, and underlying bonds	1,755,200
First & Ref. M. 6% bonds, Ser. A, due Mar. 1 1949 (this issue)	6,000,000
6% Conv. Debts, 1925, convertible into Pref. stock at 95	4,529,600
Preferred stock, 7% cumulative	1,995,158
Common stock, all owned by Western Power Corp.	27,500,000

The company owns substantially all of the Common stock and leases and operates the properties of the California Electric Generating Co., which has outstanding with the public \$992,000 First Mtge. 5% Sinking Fund Guaranteed bonds, due 1948 (closed except for pledge with the trustee as security for this mortgage), and \$2,500,000 Guar. Pref. stock, 6% cum., and also owns substantially all of the shares of the Western Canal Co.

Earns for 12 Mos. ended—Mar. 31'17 Mar. 31'18 Mar. 31'19 July 31'19

Gross earns, incl. other inc.	\$4,066,655	\$4,130,597	\$4,898,181	\$5,122,855
Net, after oper. exp., taxes, rentals, &c.	\$2,402,325	\$2,318,122	\$2,811,751	\$2,922,279
Annual int. requirements on all outstanding mtge. bonds, incl. this issue			1,565,810	
Annual interest requirements on all outstanding debentures			271,776	

Surplus over interest charges \$1,084,693

Net earnings 1.87 times annual interest on total mortgage debt including this issue (without benefit from the proceeds of this financing). See further data, V. 108, p. 2127.

Green Star Steamship Corp.—Bonds Sold.—Equitable Trust Co., New York, announce the sale by advertisement on another page at prices ranging from 100 and int. to 98 and int. to yield from 7% to 7.50% according to maturities, of \$4,500,000 Five-Year 7% Marine Equipment Serial First Mortgage bonds.

Dated Oct. 15 1919, due \$450,000 semi-annually, April 15 1920 to Oct. 15 1924. Redeemable as a whole or in part on any int. date at 105 and int. on 60 days' notice. Denom. \$1,000 (c.). int. payable A. & O. Equitable Trust Co., New York, trustee. The company agrees to pay the normal Federal Income Tax and any State tax levied against the bonds by the State of Ohio, New York and Pennsylvania.

Letter from Pres. J. Mercadante, dated New York, Oct. 15 1919

Company.—Incorp. in Delaware [July 31 1919] with a paid-up capital stock of \$10,000,000. Has acquired the vessels named below from the Nafra Co., Inc. The latter company was incorp. in Dec. 1914 (capital \$1,000,000), besides conducting an import and export business has been operating these and other steamships for the U. S. Shipping Board. Through its stockholders the Green Star SS. Corporation controls the shipments of a number of important trading companies which include the Nafra Co., Inc., New York; the Nafra Italiana of Milan, Italy (capital recently increased to Lit. 12,000,000), and the United Merchants, Ltd., of London, recently formed, authorized capital of £250,000 of which £100,000 will be paid in as soon as organization is completed. The latter company will take over immediately a large trade controlled by the incorporators.

Security.—Secured by a first closed mortgage on five American steel steamships of an aggregate dead weight tonnage of 45,950 tons, and actual freight carrying capacity of over 40,000 tons, appraised at \$9,280,500, as follows: "Eurana," "Santa Cecilia," "Chencha," "Tidewater" and "Plymouth," each a modern steel screw steamer and classed as 100 A1 Lloyds.

Earnings.—The estimated earnings after deducting interest and amortization charges amounting to \$1,215,000 for the coming year is \$1,665,000.—V. 109, p. 1613.

Gulf States Steel Co.—Net Profits.

Month of Sept. 1919. Aug. 1919.

Net profits, after taxes, depreciation, &c. \$42,228 \$12,939

Until recently the company has been accustomed to report its gross profits before deduction of depreciation, taxes, &c., and not the net profits as above shown, after allowing for these items.—V. 109, p. 1464, 891.

Hackensack Water Co.—Stock Rights—Status.

Stockholders of record at 3 p. m. Nov. 3 may subscribe at par, \$25 a share, on or before Nov. 20 for the initial \$2,000,000 of the issue of 4,000,000 7% Cumulative Preferred stock at the rate of four shares of new stock for every eleven shares of old stock, whether Common or Preferred, held by them respectively. Subscription warrants will be distributed on Nov. 4 1919 and must be filed with Treasurer, Earle Talbot, 624 Park Ave., Weehawken, N. J., or with New York Trust Co., 26 Broad St., N. Y., on or before Nov. 20 1919. Subscriptions must be paid at either place mentioned 50% on or before Dec. 1 1919, 25% June 1 1920 and 25% Dec. 1 1920. Interest at 7% will be allowed on payments made.

President Robert W. de Forest in circular of Oct. 24 says in substance:

"The average daily consumption for the present calendar year is 37,919,962 gallons; for 1913 it was only 26,807,674 gallons. Our storage reservoir at Oradell, under construction for more than seven years, is nearly completed. Additional transmission mains are being completed.

"While the gross earnings have increased, net earnings decreased in 1917 and 1918 incident to the largely increased cost of labor and supplies. The New Jersey P. U. Commission in July last authorized a surcharge of 17 1/4% on the rates established under pre-war conditions. The Commission has also again decided that the company is entitled to a net return of 7% on their valuation, which though less than the company believed to be actual value, is nevertheless a valuation in excess of the par value of the stock and bonds outstanding. Compare V. 109, p. 1529.

Hawaiian Commercial & Sugar Co.—Extra Dividend.

The directors have declared an extra dividend of 50 cents per share in addition to the regular monthly dividend of 25 cents, both payable Nov. 5 to holders of record Oct. 30. In Sept. 1919 an extra of 50 cents was

(a) \$10,250,000 Series A offered at par, \$100 a share, in the proportion of $\frac{1}{4}$ shares for each share held. Subscriptions to be received until noon Dec. 1, when payment in full must be made.

(b) \$6,150,000 Series B offered at \$250 a share in the proportion of $\frac{1}{4}$ or one share for each share held. Subscriptions to be received till noon Jan. 10, payable in four equal installments, Jan. 10, Feb. 10, March 10 and April 10.—V. 108, p. 1168, 787.

Indianapolis Car Equipment Co.—Offering of First Pref. Stock.—Breed, Elliott & Harrison, Indianapolis, are offering, at par to yield 6%, \$200,000 First Pref. 6% tax-exempt stock, par \$100. Circular shows:

Dated Oct. 15 1919. Divs. payable Q.-J. Callable at 102 at any dividend paying time. Due \$10,000 s.-a. beginning April 15 1920.

Company.—Organized to provide 25 standard double truck "pay-as-you-enter" cars for the Indianapolis St. Ry., costing \$250,000. The amount in excess of the funds received from the proceeds of the sale of this Pref. stock is provided by the Indianapolis St. Ry. through the purchase of the Common stock of the Equipment Co.

Indian Refining Co., Inc., N. Y.—\$8,000,000 B Pref.—

The shareholders will vote at Augusta, Me., on Nov. 11 upon increasing the capital stock to \$14,000,000, all in shares of \$100 each, of which \$3,000,000 shall be the present Preferred stock, \$8,000,000 shall be Class B Preferred stock and \$3,000,000 will be the present outstanding common stock; while a further 15,000 shares (\$1,500,000) of Common stock may be issued from time to time upon surrender and cancellation of the above mentioned (\$3,000,000) Preferred stock upon five days' written notice to the company for exchange at the rate of two shares (2) of such Preferred stock for one share of Common, on the day after the date on which any dividend on such Preferred stock is made payable.

Digest of Statement by President Theodore L. Pomeroy, N. Y., Oct. 21.

That the company may be in position to provide for growth and development, the stockholders are asked to give formal consent to an authorization of new Preferred stock, subject to the existing Preferred issue, to consist of \$8,000,000 Class B 7% Cumulative Non-convertible Preferred stock, to bear quarterly dividends, payable out of earnings, and to be callable on any dividend date at 110 and accumulated dividends, to have no voting power (except until the company shall be in default in payment of four quarterly dividends), and no right to subscribe to future issues of stock. The new issue is also to be entitled to receive, on distribution of assets other than profits, 100% of its par value and cumulated dividends, but will be entitled to no other preference, dividend or distribution.

It is the intention of the company to issue this stock at the discretion of the board of directors at such times, and in such amounts as conditions may warrant and the business may require, and all stock so to be issued for cash will be offered first to the holders of the stock now outstanding.—V. 109, p. 1176, 891.

International Motor Truck Corp.—Acquisition.—

See Wright-Martin Aircraft Corp. below.—V. 109, p. 1183, 779.

International Silver Co.—Officers.—

G. D. Munson of Wallingford has been elected 1st V.-Pres. to succeed G. C. Edwards, deceased; I. W. Cokefair, N. Y., has been elected 2d V.-Pres. and L. B. Hall, N. Y., 3d V.-Pres. Roy C. Wilcox was elected a director to succeed Mr. Edwards.—V. 108, p. 1168.

Invincible Oil Co.—Final Notice.—

The company notifies the holders of the Common stock of the Louisiana Oil Refining Corp. that as sufficient stock of that company has been deposited under the proposal dated Sept. 10 1919, this corporation will carry out the exchange outlined in said proposal and offer. Further, that pursuant to a resolution of the directors adopted Oct. 21 1919, the right to deposit at the Chase National Bank, N. Y. City, shares of the Common stock of Louisiana Oil Refining Corp. for exchange for shares of the corporation will terminate on Nov. 1.—V. 109, p. 76.

Keystone Telephone Co. of Philadelphia.—Offering of Bonds.—Harper & Turner and Reilly, Brock & Co., Philadelphia, are offering at 97 and int., to net over 6.40%, \$1,100,000 Equipment & First Mtge. Collateral Ten-Year Sinking Fund 6% gold bonds, dated Nov. 1 1919, due Nov. 1 1929. Data from letter of Vice-Pres. Edward M. Cooke:

Interest payable M. & N. Callable as a whole only at 101 and int. on 30 days' notice. Denom. \$1,000 (c*). Fidelity Trust Co., Phila., trustee. Free of Pennsylvania State tax. The company contracts to pay the normal Federal income tax in so far as it may be legal to assume it. A sinking fund beginning Nov. 1 1922 will retire the bonds as follows: 1922 and 1923, \$100,000 each; 1924 to 1926, \$150,000 each; 1927 and 1928, \$200,000 each.

Purpose.—To install a complete modern automatic telephone system. The company will be the first company to cover the Philadelphia territory completely—the new system to be in operation by the summer of 1921.

Security.—Secured by (a) an Equipment Trust agreement, similar in form to that securing car trusts. This agreement vests the title in the automatic switchboards, valued at \$966,000, in the Fidelity Trust Co., trustee, and the switchboards remain as security until bonds are paid. (b) By deposit with the trustee of \$1,500,000 First 5s due 1935 [total authorized \$10,000,000, outstanding \$6,725,000]. These bonds are in the treasury and represent expenditures made for new construction in recent years.

Calendar Years—	Gross Earnings.	Net, after Interest Taxes.	Charges.	Balance Surplus.
1918	\$1,605,721	\$664,043	\$344,484	\$319,559
1919 (4 months estimated)	1,631,533	557,488	350,678	206,810
First year automatic oper. (est.)—	1,783,000	908,000	447,250	460,750

Company.—The company is controlled through stock ownership by the Keystone Telephone Co. of N. J. Owns the entire capital stock, except directors' shares, of Eastern Telephone & Telegraph Co., and jointly with the latter company, 68% of the capital stock of the Camden & Atlantic Telephone Co. Company and its subsidiaries own and operate 23 exchanges. At present time has in service 43,689 telephones and carries more than 70,000,000 messages yearly. Its underground conduit system in Philadelphia extends under about 343 miles of city streets, with ample duct space, part of which space is rented to the Phila. Electric Co., which after 1921 will yield over \$100,000 yearly.—V. 109, p. 1613.

Lake of the Woods Milling Co., Ltd.—Capital Increase.—It is announced that the shareholders recently voted to increase the Common stock from \$2,500,000 to \$4,000,000; of the former capitalization \$2,500,000 was Common of which \$400,000 unissued and \$1,500,000 was Preferred, all outstanding. It is stated that the shareholders will probably be given the right to subscribe to the new stock in the near future.—V. 109, p. 985.

Loew's Incorporated.—Board of Directors.—The directors just announced includes: W. C. Durant, President General Motors Corporation; Joseph P. Knapp, President American Lithographic Co.; Harvey D. Gibson, President Liberty National Bank; Daniel E. Pomeroy, Vice-President Bankers Trust Co.; James H. Perkins, of Montgomery & Co.; C. E. Danforth, of Van Emburgh & Atterbury; Lee Shubert, President of Sam. S. & Lee Shubert, Inc.; Marcus Loew, President; David Bernstein, Treasurer; N. M. Schenck, Secretary, and David L. Loew.—V. 109, p. 1530.

Louisiana Oil Refining Corp.—Notice.—See Invincible Oil Co. above.—V. 105, p. 2003.

Ludlow Manufacturing Associates.—Special Dividend. The directors have declared a special dividend of \$1 per share along with the regular quarterly dividend of \$1.50 per share, both payable Dec. 1 1919 to holders of record Nov. 1. A like amount was paid in March and June and Sept. last, and also in the four quarters of 1918.—V. 109, p. 683.

(H. R.) Mallinson & Co., Inc.—Incorporated.—Incorporated in Delaware Oct. 27 1919 with an authorized capital of \$10,000,000 7% Cumulative Pref. stock (par \$100) and 200,000 shares of Common stock (no par value). Compare V. 109, p. 1613.

Manomet Mills.—Special Dividend of \$2 per Share.—

The directors have declared a special dividend of \$2 per share along with the quarterly disbursement of \$2, both payable Nov. 4 to shareholders of record Oct. 28. Similar amounts were paid in Feb., May and Aug. last and each of the four quarters of 1918.—V. 109, p. 482.

Marconi Wireless Telegraph Co. of America.—Merger Plan, &c.—The shareholders will vote in Jersey City on Nov. 25 on a plan which is outlined substantially as follows:

Digest of Statement by President John W. Griggs.

Stations.—When the war came your company had erected, and nearly ready for operation, long distance stations at New Brunswick and Belmar, N. J., for trans-Atlantic service; and on Pacific coast, near San Francisco, and on the Hawaiian Islands, for communication with Japan; and it had in the course of construction stations at Marion, Mass., and Chatham, on Cape Cod, for communication with Norway. Your company has recently purchased the station at Tuckerton, N. J., intended for communication with France.

At the beginning of the war the British Government, for its own use, took over all the British stations, thus preventing any use of our New Brunswick and Belmar stations; and when the United States entered the war our Government took over the Tuckerton station and all of our stations, causing the suspension of all our trans-oceanic communication. When our Government permits us to resume operations, which must happen soon, the revenue from such business will be particularly necessary because of the cessation of the extraordinary demand for small wireless outfits created by the war.

Relations with British Company.—At organization your company received a grant of the Marconi patents and inventions for use in the territory of the United States and Cuba only. The British company has always held a substantial stock interest in the American company and the plans of the two have contemplated mutual co-operation and control so far as trans-Atlantic service is concerned. Two of the officers of the British company have been officers of the American company, viz.: Senator Marconi and Mr. Godfrey C. Isaacs.

There exists on the part of the officials of the Government, we find, a very strong objection to your company because of the stock interest held therein by the British company. We are convinced that to retain the support of our own Government it is necessary that all participation in its stock, as well as in its operations, on the part of any foreign wireless company must be eliminated.

Radio Devices of General Electric Co.—Certain long distance and other radio devices and systems have been developed by the General Electric Co. Some of these devices and systems promise to be of great value in trans-oceanic radio communication.

New Merger Company.—A corporation has been formed called the Radio Corporation of America, with authorized stock as follows:

(a) 7% Preferred stock, par value \$5 per share, preferred also as to assets; dividends cumulative after the end of the fiscal year ending in 1923, redeemable on any dividend date at \$5.50 per share and accrued dividends. Total authorized issue \$25,000,000.

(b) Common stock without par value \$5,000,000 hrs.

The two classes of stock have equal voting power, share for share.

135,174 shares of the Preferred stock and 2,000,000 shares of the Common stock of the Radio Corporation have been issued to the General Electric Co.

The remainder of the shares remain in the treasury.

The Radio Corporation has entered into an agreement with the General Electric Co. concerning present and future patent rights, the manufacture of patented apparatus and devices exclusively by the General Electric Co. for the Radio Corporation and the exclusive right to the Radio Corporation to sell patented radio apparatus and devices of the General Electric Co.

Purchase of British Holdings.—The General Electric Co. has appropriated \$2,500,000, a portion of which is to be used by the General Electric Co. under an arrangement satisfactory to your directors in purchasing the shares of stock in your company now owned and held by Marconi Wireless Telegraph Co., Ltd., of Great Britain, which shares it will hold, the remaining portion of this sum having been paid in cash to the Radio Corporation or expended or agreed to be expended directly for its benefit.

Proposed South American Development.—The General Electric Co. has entered into an agreement which, if the proposed plan goes through, will enable the Radio Corporation to enter into an agreement with Marconi's Wireless Telegraph Co., Ltd., which will greatly increase the powers and privileges of your company outside of the United States and Cuba, and which will provide, among other things, for the formation of a South American company managed and operated by the Radio Corporation, which will own the majority of the stock of various companies which will construct stations in South America for communication with the United States and England, and in due course with other countries.

Alternator Contract.—The General Electric Co. also has a contract with the Radio Corporation to furnish to it certain 200 k. w. high frequency alternators known as the Alexanderson alternators, with accessories, at an agreed price, to be paid for in Preferred stock of the Radio Corp. at par.

Foreign Shares.—While the actual control of the Radio Corporation must at all times be kept in the hands of loyal American citizens or corporations, it is hoped that it will be possible to accomplish this end and at the same time to issue a limited number of foreign share certificates which can be voted if held by foreigners. Efforts will be made to supply to your company enough of such foreign share certificates so all, or substantially all, of your company's stockholders who are foreigners may receive their stock of the Radio Corporation in such certificates.

Proposed Sale—Manufacturing Plant, &c., May Be Excluded.—It is now proposed that your company sell to the Radio Corporation all its assets and property including cash and securities, except its manufacturing plant at Aldene, N. J., and its claims against the United States Government and certain private corporations and firms arising from unlicensed use of the apparatus covered by the patents of the Marconi Co., and will receive 2,000,000 shares of the Common stock of the Radio Corporation and Pref. stock of \$10,000,000 in consideration of the transfer of its assets above set forth and its agreement to transfer to the Radio Corporation the first \$500,000 derived by it from the claims above referred to or alternatively to transfer to the Radio Corporation its factory at Aldene, N. J.

If the net tangible assets thus transferred, not including the claims or the factory, are not reasonably worth \$9,500,000 appraised on a going-concern basis, the deficit is to be made up in cash realized on the claims above mentioned as and when the claims are settled, but your company will not guarantee the claims in any respect and will not be liable for any cash deficit except to the extent indicated.

Proposed Dividend.—It is intended (after the proposed plan is approved) to declare a dividend on the shares of your company of 25 cents per share, payable on or about Jan. 2 1920, and a sufficient amount for this purpose will be reserved.

Lease of Factory to General Electric Co.—It is also proposed to lease the Aldene factory to the General Electric Co.

What Sale Includes.—This plan, as will be seen, does not involve the sale of the whole assets and property of your company as an entirety, but does radically change the scope of its operations and transfers the conduct of wireless communication and the sale of wireless devices to the new company.

Exchange of Stock.—It is expected that each stockholder of the Marconi Wireless Telegraph Co. of America, for one share of the par value of \$5 in the present company, will be entitled to receive in exchange Preferred stock of the par value of \$5 in the new company and one share of Common stock in the new company in addition. [On Dec. 31 the Marconi had outstanding \$9,999,500 of its \$10,000,000 authorized capital stock.—Ed.]

Outlook.—Unless new and unforeseen obstacles arise, the new company under its traffic arrangements with the British company and others will be enabled shortly after its stations are returned by our Government to start traffic with the British Islands, Norway, France and Japan, and, as soon as the necessary stations are built, to open communications with South America, thus attaining under conditions of financial strength, with a departmental staff of exceptional experience and ability, the great objective that has always been aimed at, namely a world-wide system of commercial wireless communication, to the advantage of our shareholders, and the material benefit of our country.

Our stock transfer books will be closed from 3 p. m. Oct. 31 until 10 a. m. Dec. 1 1919.—V. 108, p. 2246, 1169.

Maritime Nail Co., Ltd., Montreal.—Bonds Called.—

All of the outstanding First Mtge. 10-year gold bonds, dated May 1 1912, have been called for payment Nov. 1 at 105 and int. at Prudential Trust Co., Ltd., Montreal.—V. 105, p. 824

Massachusetts Gas Cos.

See New England Fuel & Transportation Co. below.—V. 108, p. 2334.

Maxwell Motor Co., Inc.—*Merger Notice.*

The stockholders committees of the two companies announced that to effect the merger of Maxwell Motor Co., Inc. and Chalmers-Motor Corp. under the plan of Aug. 30 1919 approved by their boards of directors, securities must be deposited with Central Union Trust Co. of New York, Depository, 89 Broadway, New York City, on or before Nov. 8 1919.—V. 109, p. 1614.

Mexican Petroleum Co., Ltd. of Delaware.—*Option to Exchange Common Stock Right of Subscription.*

See Pan-American Petroleum Transport Co. below.—V. 109, p. 1530.

Middle States Oil Corporation.—*10% Stock Dividend.*

The directors have ordered that on Dec. 1 there shall be distributed to all stockholders of record Nov. 20 an amount of stock equal to 10% of their respective holdings, fractional shares to be adjusted by payment in money to the persons entitled thereto equal to the low market price of the last business day of November 1919.

New Subsidiary Dominion Oil Co. Organized.

The Dominion Oil has been organized under the joint stock association laws of Texas with authorized capital stock consisting of \$2,000,000 6% Cum. Pref. in \$100 shares and \$2,000,000 Common stock in \$10 shares. Issued, \$400,000 Pref. and \$1,800,000 Common. A majority of the latter is owned by the Middle States Oil Corp.

The new company has acquired producing oil interests in the Osage Nation, Oklahoma, and Burk Burnett field, Wichita County, Texas, and interest in a pipe line and options on further Burk Burnett property.—V. 109, p. 1614.

Montgomery Ward & Co.—*Acquisition—Reorganization.*
See United Retail Stores Corp. below.—V. 109, p. 985.

Nacirema Steamship Corporation, N. Y.—*New Financing.*—This company, incorporated in Delaware in March last with a capital of \$500,000, par \$100, has arranged to increase its capital to 1,000,000 shares of no par value, all of one class, of which 495,000 shares are presently to be issued R. C. Megargel & Co., N. Y., are forming a syndicate to underwrite 300,000 shares of the stock.

Digest of Statement by Pres. J. Markham Marshall, N. Y., Oct. 22.
Property.—By purchase from the U. S. Government, 15 "A1" steamships, all in operation, 10 of which are of wood with an average tonnage of 4,800 d. w. t., and 5 are of composite steel and wooden construction with an average tonnage of 4,500 d. w. t. It also holds an option, which it expects to exercise upon the completion of the proposed financing, to purchase from the U. S. Government 10 additional ships of the latter type above mentioned. The company has arranged to acquire all of the outstanding capital stock of (1) Foreign & Domestic Transportation Corp. of N. Y., which has purchased from the Australian Government 5 wooden steamships with an average tonnage of 4,300 d. w. t., all classed A1, of the finest type, 3 delivered and 2 to be delivered before Dec. 31. (2) the Brooks Steamship Corp. (a Delaware corporation), lessee of a steamship pier at 20th St., East River, Manhattan, and of a pier in Philadelphia, and with offices in New York, New Orleans, London, Paris and Buenos Aires, and chartering agencies in numerous leading shipping centres. It will continue to operate and charter all the vessels owned or controlled by Nacirema Steamship Corp.

Purpose of Present Issue.—It is proposed to issue 495,000 shares of the Common stock in part to the owners of the equity represented by the company's present holdings, and the owners of the stock of Foreign & Domestic Transportation Corp., and in part to be sold to provide funds: (a) to purchase stock of Brooks SS. Corp., and to complete the purchase of stock of Foreign & Domestic Transp. Corp.; (b) to liquidate part of the purchase price of the vessels purchased by the Nacirema SS. Corp. and Foreign & Domestic Transp. Corp.; and (C) to raise working capital.

Upon the completion of the proposed financing the 30 vessels then owned, either directly or through its subsidiary companies, will be owned free and clear of all indebtedness except a 5% obligation to the U. S. Government of \$7,125,000, payable serially during a period of four years.

The company will then also have in its treasury more than \$2,000,000 of cash which can be used either as working capital or to liquidate part of said obligation to the United States Government.

Earnings.—Allowing for an appreciable reduction in rates during the next 12 months, I would estimate the gross annual earnings of the entire 30 vessels owned or controlled and to be acquired at between \$13,500,000 and \$15,000,000, with net earnings before depreciation and taxes of approximately 40% or between \$5,400,000 and \$6,000,000, or approximately between \$11 and \$12 a share on the Com. stock to be presently issued.

Directors.—(As heretofore), Sheppard G. Schermerhorn, formerly V. P. of United Fruit Co.; Pierpont V. Davis, V.-Pr. National City Co.; Amos D. Carver, of Baker, Carver & Morrell, ship chandlers, N. Y. City; Frederick R. Eaton, and J. Markham Marshall. Four additional directors will be announced in the near future.

Listing.—Application will be made to list the stock on the N. Y. Stock Exchange.

Nashawena Mills.—*Special Dividend.*

A special dividend of \$2 has been declared on the \$3,000,000 capital stock, along with the regular quarterly dividend of \$2, both payable Nov. 4 to holders of record Oct. 28. Like amounts were paid in Feb., May and Aug. last.—V. 109, p. 482.

National Acme Co.—*Earnings.*

Quarters ending Sept. 30—	1919.	1918.	1917.
Net sales.....	\$3,533,390	\$3,928,560	\$4,553,790
Net profits.....	\$858,161	\$1,514,333	\$1,223,926
Dividends paid (1 1/4%)	375,000	375,000	375,000
Surplus for quarter.....	\$483,161	\$1,139,333	\$848,926

—V. 108, p. 1387.

Nevada Consol. Copper Co.—*Production (Pounds).*

	1919.	1918.	1917.
Month of September.....	4,250,000	6,670,415	6,524,352
Nine months to Sept. 30.....	31,221,585	59,530,415	59,887,350

The mines were shut down during August on account of a strike, consequently there was no production.—V. 109, p. 1184. 1084.

New England Fuel & Transportation Co.—*Notes Called.*

The following 6% notes have been called for payment on Nov. 1, Nos. 20, 27, 50A-50B, 62, 66, 80, aggregating \$150,000, at par and int. at Kiddie Peabody & Co., New York.—V. 105, p. 2543.

Nonquit Spinning Co.—*Special Dividend.*

A special dividend of \$2 has been declared on the \$2,400,000 capital stock, in addition to the regular quarterly dividend of \$2, both payable Nov. 4 to holders of record Oct. 28. Similar amounts were paid in Feb., May and Aug. last and each of the four quarters of 1918.—V. 109, p. 482.

Ohio Fuel Supply Co.—*Earnings.*

	9 Mos. to Sept. 30 '19.	Cal. Year 1918.	8 Mos to Dec. 31 '17.
Gross earnings.....	\$8,773,193	\$12,586,864	\$7,002,636
Operating expenses.....	4,262,551	6,552,224	4,819,319
Depreciation.....	743,855	676,814	651,879
Taxes.....	730,341	730,820	
Dividends.....	2,278,489	2,377,550	990,650
Balance, surplus.....	\$757,947	\$2,219,446	\$540,788

—V. 109, p. 684.

Oxford Paper Co.—*Bonds Called.*

Ninety-five, 5 year 6% S. F. gold bonds of \$1,000 each and ten of \$500 each have been called for payment on Nov. 1 at 102% and int. at Lee, Higginson & Co., Boston, Mass.—V. 104, p. 2348.

Pan-American Petroleum & Transport Co., N. Y.—*10% New Stock Underwritten—Option to Subscribe—Common*

Stockholders of Mexican Petroleum Who Exchange Stock May Also Subscribe—All Pan-American Bonds and Pref. Stock Called for Payment—Expansion of Facilities to Take Care of New Business.—President E. L. Doheny, in a circular dated at New York Oct. 25 1919, says in substance:

Class B Common Stock.—On Oct. 22 1919 the charter of incorporation was amended so that \$70,000,000 unissued Common stock out of a total authorized amount of \$125,000,000 was classified as non-voting Class B Common stock, entitled to share ratably in all dividends and other distributions and in all the rights and privileges of the Common stock except the right to vote. At a meeting of the board of directors, held on the 23d inst., resolutions were adopted to the following effect:

Pan-American Stockholders May Subscribe.—All holders of record, either Preferred, Common or Class B Common, at the close of business on Nov. 25 1919, will be given the right to subscribe to the extent of 10% of the par value of their holdings for non-voting Class B Common stock at \$100 for each share of the par value of \$50. Subscriptions will be received either at the Guaranty Trust Co., N. Y. City, or at the office of the company, Los Angeles, Calif., at any time between the issuance of the subscription warrants shortly after Nov. 25, and Dec. 22 1919.

Exchange Offer for Mexican Petroleum Common.—All holders of Common stock of Mexican Petroleum Co., Ltd., of Delaware, may exchange their stock at any time between Nov. 5 and Nov. 20 1919, both inclusive, for the aforesaid Class B Common stock, par for par, that is, one share of Mexican Petroleum Co. Common stock of the par value of \$100 for two shares of non-voting Class B Common stock of the Pan-American Co. of the par value of \$50, at the office of William Salomon & Co., 25 Broad St., N. Y. City, or at office of company, 1015 Security Bldg., Los Angeles.

Subscription Rights after Exchange.—All the latter depositing stock for exchange pursuant to this offer will be entitled to subscribe for additional Class B Common stock to the extent of 10% of the Class B Common stock which they receive upon such exchange, at price of \$100 per share, and will receive subscription warrants evidencing such rights.

Explanatory Circular Signed by President Doheny as of Oct. 25 1919.

Issue Underwritten.—The stock offered for sale as above will yield to the company a minimum of \$9,500,000, a maximum of approximately \$14,000,000. William Salomon & Co., investment bankers for the company, and two of whose members are directors, have agreed to form a syndicate to underwrite the subscription of the stock to be offered, and its sale is thus assured.

Redemption on April 1 1920 of All Securities Ranking Ahead of Common Stocks.—With this additional financing, your board has thought it wise to call for redemption on April 1 1920 all outstanding securities having priority over the Common stock and Class "B" Common stock. These have already been very largely reduced. The marine equipment bonds, originally \$6,000,000, have through redemption and conversion into Common stock, been reduced to \$142,000. The \$10,500,000 Preferred stock has been reduced by like conversion to \$1,082,000. In each case the right of the holders to convert their securities into Common stock will continue until 30 days prior to the redemption date.

Increase in Business.—The volume of business of your company and its affiliated companies has been very largely increased as a result of the new relations which have been and are being established.

British Mexican Petroleum Co., Ltd.—Your management, early in 1915, entered into negotiations with prominent shipbuilders and shipping men of Great Britain to organize a branch company for the handling of your products in the Eastern Hemisphere. We have recently succeeded in forming a coalition with these substantial interests in Great Britain, to engage in the transportation and sale of your Mexican Oil under the name of British Mexican Petroleum Co., Ltd., subscribed capital £2,000,000 sterling, your company subscribing for one-half of the stock. Lord Pirrie is Chairman. Your President is Vice-Chairman. Your Vice-Pres. & Gen. Mgr., Herbert G. Wylie, is Managing Director. (See also V. 109, p. 373).

For the new company sites for oil distributing stations have been acquired at Glasgow, Liverpool, Manchester Ship Canal, Avonmouth, Southampton, Plymouth, Hull and Newcastle-on-Tyne, and for a refinery on the Manchester Ship Canal.

Fifty-four storage tanks, of a capacity of 55,000 bbls. each, were purchased. Of these tanks 28 will be required for the stations above mentioned, and the stations about to be established in Holland and Scandinavian countries; 12 of these tanks are already en route.

Already important sales of oil have been made and the British Mexican Petroleum Co., Ltd., may now be reported as actively engaged in business on a substantial scale, while the business awaiting the completion of its storage reservoirs in Great Britain and elsewhere will tax its available transportation facilities.

Demand for Fuel Oil.—The use of petroleum has resulted in the desire for that class of fuel, wherever cost justifies. Your management made contracts for the sale of oil fuel to (a) several railway companies in Argentina and Uruguay, which necessitated the establishment of oil distributing stations at Montevideo and Buenos Aires, now being built; (b) to the Emergency Fleet Corporation at various ports, to wit: Boston, Philadelphia, Cristobal, C.Z., and St. Thomas, W. I.; (c) to two great Southern railway systems, necessitating new delivery stations at Savannah, Jacksonville and Galveston, from which latter station, also, a very large quantity of petroleum fuel will be delivered to copper companies of New Mexico and Arizona, which have heretofore obtained their fuel oil supplies from California.

New Tank Steamers, to Cost \$12,000,000.—These sales increased the aggregate sales for 1920 to more than 40,000,000 bbls. of petroleum products, making necessary 18 additional tank steamers, 6 of which are being built by U. S. shipbuilding companies, 5 have been chartered from European builders, and the remainder will be furnished by the British Mexican Petroleum Co., Ltd. The six purchased steamers are of about 10,600-ton carrying capacity each, and will cost approximately \$12,000,000. Your tanker fleet will then consist of 46 vessels of over 400,000 tons (nearly 3,000,000 bbls.) carrying capacity.

Pipe Line Additions.—*800 New Tank Cars.*—To move this large additional quantity of oil to and from seaboard, 100 miles of 8-inch pipeline and 175 miles of 10-inch pipeline (to be delivered before March 1 next year) have been purchased, together with 51 pumps and 800 tank cars (now being delivered). When the first unit of your new pipeline system is completed it will be possible to move 125,000 bbls. per day, or about 45,000,000 bbls. per annum from the wells to the seaboard.

Increase 50% in Capacity of Two Refineries.—The addition to facilities also includes an increase of 50% in capacity of the refining plant at Tampico, Mexico, thus making its capacity 75,000 bbls. daily, and an increase of 50% in the refinery at Destrehan, La., making its daily capacity 15,000 bbls., a total of more than 32,000,000 bbls. (1 1/2 billion gals.) annually, producing 125,000,000 gals. of gasoline and 20,000,000 bbls. of fuel oil.

These contracts and consequent provisions for increased business which will more than double its volume, furnish the reasons for the financial plan above outlined.—V. 109, p. 1531, 1279, 1270.

Panhandle Producing & Refining Co.—*Perm. Organ.*

Directors.—Roy B. Jones, C. D. Smithers, J. A. Germany, Thomas Morrissey, B. J. Shaw, C. A. Byrnes, Felix T. Rosen, E. C. Lynch and Jansen Noyes.

Officers.—Roy B. Jones, President; J. A. Germany and Thomas Morrissey, Vice-Presidents; L. C. McClure, Secretary; M. A. Chambers, Treasurer. The headquarters of the company are at Wichita Falls, Texas.—V. 109, p. 1614.

Pierce-Arrow Motor Car Co.—*Quarterly Report.*

	Results for Three and Nine Months Ending Sept. 30.	1919—3 Mos.	1918—9 Mos.
Operating profit.....	\$749,045	\$1,338,129	\$2,634,747
Deprec., Int. & Fed. tax.....	272,192	451,370	934,205
Preferred dividend.....	(2%) 200,000	(2) 200,000	(6) 600,000
Common dividend.....	312,500	625,000	937,500
do rate (per sh.).....	\$1 25	\$2 50	\$3 75
Balance, surplus.....	\$276,853	\$374,259	\$445,542

E. C. Pearson recently succeeded Walter C. Wrye as Secretary.—V. 109, p. 1467.

Punta Alegre Sugar Co.—*Annual Report.*—The company's fourth annual report for the crop year ended May 31 1919 is given in full on subsequent pages of this issue.

All Outstanding Bonds Called for Payment on Jan. 1 1920 but Conversion Right Continues for 90 days Thereafter.

Between May 31 1919, the date of the last balance sheet and Oct. 15 1919 146,414 shares of Common stock, par \$50, had been issued and \$1,250,000 1st M. bonds and \$2,663,269 Collateral Trust bonds had been converted, making the outstanding amounts as follows: Common stock, \$11,180,700; 1st M. bonds, \$231,000, and Collateral 6s, \$332,000 (V. 109, p. 78, 376, 893, 1185, 1614).

Notice is now given by advertisement on a preceding page that these remaining bonds have been called for payment on Jan. 1 1920 at the Merchants National Bank of Boston, the 1st 6s at 110, the Collateral 6s at 105. The right of conversion, however, will continue for 90 days beyond that date. See advertisement.—V. 109, p. 1614, 1185.

Radio Corp. of America.—Merger Plan.

See Marconi Wireless Telegraph Co. above.

Ray Consol. Copper Co.—Production (lbs.).—

	1919.	1918.	1917.
Month of Sept.	3,850,000	7,250,000	7,413,881
9 mos. to Sept. 30	35,650,000	66,397,559	70,256,679
—V. 109, p. 1185, 781.			

(Robert) Reis & Co.—**Pref. Stock Offering—Right to Purchase Common Stock.**—Goldman, Sachs & Co., Lehman Bros. and White, Weld & Co., New York, are offering at 95 and div. (from Oct. 1 1919) \$2,000,000 7% Cumulative First Preferred stock, par \$100.

Dividends payable Q.-J. Redeemable at \$115 and divs. On or before Dec. 1 1921 and annually thereafter, the corporation shall acquire out of net profits after First Pref. div. payments, at not to exceed \$115 and divs., an amount of First Pref. stock equal to 3% of the largest amount ever outstanding. No mortgage without the consent of 3/4 of both classes of Pref. stocks. Each share of stock has one vote until Oct. 1 1923, when the Common stock shall have sole voting power.

Capitalization, Upon Completion of Present Financing (No Bonds).

	Authorized.	Outstg.
First Preferred 7% stock (par \$100)	\$2,250,000	\$2,250,000
*Second Pref. stock (no par value)	7,500 sh.	7,500 sh.
Common stock (no par value)	125,000 sh.	100,000 sh.

* Entitled to cumulative dividends at rate of \$7 per share annually.

Data from Letter of Pres. Arthur M. Reis, Dated N. Y., Oct. 18 1919.
History.—Established in 1885 with a capital of \$15,000, and the net assets, without the addition of any outside capital and prior to the introduction of new money as a result of the present recapitalization, exceed \$1,500,000.

Table Showing Total Number of Active Accounts.

	1903.	1907.	1913.	1916.	1917.	1918.	Oct. 1919.
1,830	4,000	7,000	13,700	14,950	15,500	17,200	

The mill making woven athletic underwear is located in Baltimore, Md., and the knitting mill will be located in Waterford, N. Y. Both of these mills will be operated by subsidiary concerns (William H. Towles Mfg. Co. and Ford Mfg. Co., respectively). In addition to underwear, distributes hosiery, sweaters and bathing suits. The products are sold under the well-known brands "Reis," "Benjamin Franklin," "Lavender Line," "Royal Plush," "Guaranteed Underwear," "Manhattan," "Olympic," "Silk Top," "Imperator," &c. Over 1,000 different styles are sold under the trademarks. The company is also sole agent in certain territory for "B. V. D." and "Glastenbury" mills.

Purpose.—The new capital will be used to promote the development and expansion of the business, along heretofore successful lines; to finance the purchase of the Ford Mill at Waterford, N. Y., and to provide for the construction, purchase and control of underwear and hosiery mills as may be necessary from time to time.

Combined Sales and Net Profits (Before and After Taxes), Calendar Years 1916, 1917, 1918, '19 (6 mos.)

Sales	\$3,153,180	\$4,283,519	\$6,071,288
Net before taxes	\$316,551	\$473,134	\$677,762
Net after taxes	282,929	370,202	497,398

* Includes Robert Reis & Co. and Ford Manufacturing Co.

Directors.—The directors will consist of Arthur M. Reis, Leslie R. Reis, Hewitt Coburn, Ernest Kruse, Walter E. Sachs and Herbert H. Lehman and another to be elected.

Right to Purchase Common Stock.—Each purchaser of First Pref. stock at \$95 and div. has the privilege at the same time of purchasing at \$20 per share Common shares to the extent of 35% of the number of First Pref. shares purchased. The holder of record on Jan. 10 1920 of First Pref. stock will be given the privilege of purchasing from the syndicate at \$20 per share additional Common stock to the extent of 25% of its holdings of First Pref. shares, provided that he exercise this privilege on or before Jan. 22 1920. This privilege will be extended only to the \$2,000,000 of First Pref. stock placed by the syndicate.—V. 109, p. 1614.

Remington Typewriter Co.—Typewriter Prices, &c.

The company recently increased the price of its standard model from \$100 to \$110; the Royal Company from \$100 to \$107.50 and the Hammond Company from \$100 to \$110. The Underwood Company will adhere to its present price of \$102.50 for its standard office model, as does the L. C. Smith Company. The Noiseless Typewriter Co. has not raised its prices.

The above companies (except the Hammond) together with twelve other companies in the typewriter and calculating machine industry were cited on Sept. 23 by the Federal Trade Commission in formal complaints of unfair competition, alleging maintenance of systems of rebates and discounts tending to restrict free competition and create monopolies. They are directed to file answer with the Commission, Nov. 13.—V. 109, p. 78.

Reploge Steel Co., Wharton, N. J.—Purchase, &c.

This company was incorporated in Delaware on Oct. 30 with 500,000 shares of authorized capital stock of no par value, of which 250,000 shares will be issued in connection with the purchase of the iron ore mines, pig iron furnaces, &c., of the Wharton (N. J.) Steel Co. and the further development of the property. Kuhn, Loeb & Co. are receiving deposits of stock of the Wharton Steel Co. and we understand will be shareholders in the new company, as will all the shareholders of the old concern. The report, however, that the firm is underwriting the enterprise and will offer its stock is pronounced erroneous.

J. Leonard Reologie, former Director of Steel Supply at Washington and now head of Wharton Steel Co. and Vanadium Corporation of America, will head the new company.

Republic Motor Truck Co., Inc.—Earnings.

The consolidated income account of Republic Motor Truck and Torbensen Axle companies for the three months ending Sept. 30 1919 shows: Net sales, \$6,264,773; cost, general expenses, &c., \$5,619,822; net profit, \$644,951; other income, \$122,279; total income, \$767,230; interest charges, &c., \$246,327; balance, surplus, \$520,903.

For the year ending June 30 1919 the sales totaled \$16,513,377; manufacturing profits, \$2,994,013, and net deficit, after all charges, Federal taxes and dividends, \$339,071. Total profit and loss surplus, \$1,208,874.—V. 109, p. 1372.

Rochester Gas & Electric Corp.—New Name.

See Rochester Ry. & Light Co. below.

Russell Motor Car Co., Ltd., Toronto.—Earnings.

	1918-19.	1917-18.	1916-17.
Net profits after war taxes	\$457,878	\$628,582	\$643,591
Preferred dividends (8% p. a.)	84,000	84,000	x392,000
Common dividends (7%)	56,000	56,000	-----

Balance surplus..... \$317,878 \$488,582 \$251,591

* Includes 26 1/4% Preferred dividends accrued, due in former years.—V. 107, p. 1583.

V. Rochester Ry. & Light Co.—New Name—Capital Increase.—

The stockholders on Oct. 22 voted (a) to change the name of the company to Rochester Gas & Electric Corp. and (b) to increase the capital stock from \$17,250,000 to \$18,250,000, the new stock to consist of \$1,000,000 Common (par \$100).—V. 109, p. 1467.

Savage Arms Corp.—5% Extra Dividend—Earnings.

An extra dividend of 5% has been declared on the Common stock, payable Jan. 15 1920 to holders of record Nov. 30. The regular quarterly dividends of 1 1/4% on the Common, 1 1/4% on the 1st Pref. and 1 1/4% on the 2d Pref. stocks were also declared, payable Dec. 15 to holders of record Nov. 30.

President W. L. Wright in his announcement regarding the extra distribution on the Common stock said: "While uncertainties regarding taxation and general business conditions do not permit a larger distribution at this time, it is felt that this amount can safely be distributed, and, if warranted, further amounts may be distributed later."

"Development and extension of our present lines of small arms, ammunition and truck and pleasure car parts is proceeding satisfactorily. Labor difficulties at the Sharon plant of the Company have delayed progress on all work at that point for some weeks, but present indications are favorable."

Results for Three and Nine Months Ending Sept. 30.

	1919—3 Mos.	1918—3 Mos.	1919—9 Mos.	1918—9 Mos.
Total earnings.....	\$206,303	\$1,657,736	\$2,021,805	\$7,077,001
Interest.....	6,679	21,874	551,452	5,906,201
Reserves.....	33,513	1,394,642	(54)525	(54)17,675
1st Pref. div. (1 1/4%).....	175	(14)175	(4)11,722	(4)11,731
2d Pref. div. (1 1/4%).....	3,911	(14)5,722	(4)18,248	(4)18,248
Common div. (1 1/2%).....	116,220	(14)120,708	(4)349,562	(4)377,374
Balance, surplus.....	\$52,484	\$129,810	\$1,105,535	\$735,629

* After deducting all operating expenses including those for ordinary repairs and maintenance, ordinary taxes and ordinary deprec. charges.

The quarterly statements are subject to adjustment of reserve for Federal taxes & other reserves as disclosed by audit of the accts.—V. 109, p. 483.

Seamless Rubber Co., Inc., New Haven.—Lease.

See Seamless Rubber Realty Associates below.—V. 104, p. 2558.

Seamless Rubber Realty Associates.—Offering of Pref. Shares—Guaranty by United Drug Co.—New Factory.

Jackson & Curtis and Lee, Higginson & Co., Boston, are offering at par (\$1,000) and div., \$1,200,000 6% Preferred (a. & d.) shares. Annual net rentals sufficient to pay the Pref. share divs. and to retire all the Pref. shares within 14 years, in annual installments, are unconditionally guaranteed by United Drug Co. Louis K. Liggett, President of the latter company, says in substance:

Dividends payable Q.-F., first div. payable Feb. 1 1920. Redeemable at 102 and accrued div. Callable in part, for sinking fund only, at par and div. No additional Preferred shares may be issued.

Security.—The Trustees of the Seamless Rubber Realty Associates (a voluntary association under a declaration of trust) will own free from debt a factory, to have 312,600 sq. ft. of floor space, at New Haven, Conn., now being constructed at a cost of about \$1,800,000, leased by the Trustees for 20 years to the Seamless Rubber Co., Inc., a subsidiary of the United Drug Co. All funds necessary to complete the building over and above the proceeds of \$1,200,000 Pref. shares are to be furnished by United Drug Co. which when building a/c. are fully paid for will receive all the Common shares.

Strength of Guaranty.—Annual net profits of United Drug Co. for last 3 years have averaged \$2,626,000, and for year 1918 were \$3,048,000, after taxes. The combined sales of United Drug Co. (incl. sales by it to the Liggett Stores) for the year 1918 were \$51,028,335 and for first 8 months of 1919 were \$34,819,027. The net profits for the 8 months (Federal income & excess profits taxes not deducted) were \$3,894,627.

Trustees.—The Trustees are Alfred L. Aiken, Pres. The National Shawmut Bank, Boston, and Robert C. Morse, of Jackson & Curtis, Boston. Title to the property is vested in them until all the Preferred Shares are redeemed and canceled.

Description of Lease.—The lease will provide for payment to the Trustees in each of the years 1920 to 1933, incl., of \$132,000 net and for each subsequent year during the term of the lease, \$72,000 net. These payments will be sufficient to pay the divs. on the Preferred shares and to retire all of them by 1933.

Capitalization of Associates.—Preferred shares \$1,200,000 (par \$1,000); Common shares, 1,000 (no par value).

Control.—The United Drug Co. owns the entire outstanding capital stock of The Seamless Rubber Co., Inc., except a few shares of non-voting Pref. stock. The balance sheet of the latter of Aug. 31 1919, shows net assets in excess of \$1,000,000.

(Howard) Smith Paper Mills, Ltd.—Acquires Control.

In reply to an inquiry Pres. C. Howard Smith says: "Up to the present time, the Toronto Paper Mfg. Co., Ltd., has not been acquired by this company, but I personally completed transactions Oct. 25, and now own and control a very large majority of the stock. A proposition will be put before the shareholders of the Howard Smith Paper Mills, shortly, when no doubt the Toronto company will be taken under the organization."

"A new Board has been elected composed of C. Howard Smith, Pres.; James W. Pyke, Vice-Pres.; Harold Crabtree; W. D. Robb; J. Alex. Cameron."

All shareholders of the Toronto Paper Mfg. Co., who wish to accept the offer of this company, are asked to deliver their stock certificates to the Royal Trust Co., Toronto, as soon as possible, when temporary receipts for the certificates and checks for the stock at the agreed price of \$133 per share will be issued.

In connection with the purchase it is stated that the Howard Smith Paper Mills are considering the issuance of an issue of 8% Preferred stock.—V. 109, p. 1615.

Spanish River Pulp & Paper Mills, Ltd.—Offering of Notes.—Peabody, Houghteling & Co., Chicago, are offering at prices ranging from par and int. to 96.41 and int. to yield from 6% to 6 1/2% according to maturities \$3,500,000 Mortgage Lien 6% Serial gold notes. Circular shows:

Dated Sept. 1 1919, due annually \$195,000 each Sept. 1 1920 to 1928 and \$1,745,000 Sept. 1 1929. Redeemable in the reverse of numerical order on int. date at 105 during first 3 years; 103 during the next 3 years, and thereafter at 102 and int. Denom. \$1,000 and \$500 (c*). Int. payable at the First National Bank, Chicago, Royal Bank of Canada, Montreal, and American Exchange National Bank, New York, without deduction for Federal income tax, not in excess of 2%. Montreal Trust Co., Montreal, trustee.

Disposition of Notes.—Now issued to refund maturing obligations and to increase production, \$3,500,000 reserved to acquire additional fixed assets or for additions to working capital, \$1,500,000.

Security.—Secured by direct mortgage, subject only to first mortgage bonds aggregating \$8,725,000 upon all the property now owned or hereafter acquired, including water power rights, timber limits and pulp and paper mills of an annual capacity of over 200,000 tons.

Valuation of Security.—Real estate, plants and hydraulic developments, \$15,850,000; timber lands, \$12,000,000; working capital, \$7,172,000; total, \$35,022,000; First Mtge. bonds maturing from 1931-41, \$8,725,000; equity behind \$3,500,000 of notes maturing from 1920-29, \$26,295,000.

Earnings Years Ending June 30, After Depreciation but Before Int. Charges.

	1915.	1916.	1917.	1918.	1919.

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Steinway & Sons.—*Obituary.*—President Charles H. Steinway died on Oct. 30.

Stewart Mfg. Corp., Chicago.—*Capital Increase, &c.*—The stockholders voted on Oct. 27 to increase the Common stock from 45,000 shares (no par value) to 60,000 shares (no par value). The increased shares will be offered for subscription to the stockholders of record Nov. 7 pro rata at \$50 per share, to the extent of one-third of their holdings, payable at the company's office, Chicago. The right to subscribe will expire on Nov. 25.

The proceeds will be used to retire the outstanding bonds and for the acquisition and construction of such additional plants and property as may be determined.—V. 108, p. 978.

Studebaker Corporation.—*Proposed Increase of \$45,000,000 in Common Stock—Plan to Offer \$15,000,000 at 105 to Stockholders of Record Nov. 29—Proceeds to Retire \$15,000,000 7% Serial Notes of 1919 on Jan. 1 1920 at Redemption Rates.*—The shareholders will vote Nov. 24 on increasing the Common stock from \$30,000,000 to \$75,000,000. Of the new stock it is proposed to offer \$15,000,000 at 105 to Common stockholders of record Nov. 29, one share for every two shares held, subscription to be filed and paid not later than Dec. 15.

The board of directors at their meeting Oct. 28 1919 also adopted a resolution providing that if the stockholders shall vote for said increase of stock as aforesaid, the \$15,000,000 7% Serial Notes, dated Jan. 1 1919, shall be called for redemption on Jan. 1 1920 and paid off at the redemption rates from the proceeds of the aforesaid offering.

In view of the closing of the transferred books from Nov. 3 1919 to Nov. 24 1919, inclusive, the directors passed a resolution that all dividends declared on Nov. 4 1919 shall be payable on Dec. 1 1919 to the stockholders of record Nov. 28 1919.

President A. R. Erskine is quoted as saying that the company will probably produce 40,000 cars this year and that the net would about equal the best previous years. The company, he says, is experiencing but little trouble with labor, and that since the signing of the armistice wages at the plants have been raised 30%, and 150% since the beginning of the European War.—V. 109, p. 1085.

Superior Oil Corp.—*Stock Oversubscribed.*—Harvey Fisk & Sons and C. E. Welles & Co., New York, announce the over-subscription by advertisement on another page of 70,000 shares (no par value) at \$20 per share:

Data from Letter of Vice Pres. Robt. M. Catts, Cincinnati, Oct. 22.

Capitalization.—Authorized 300,000 shares (no par value) outstanding 150,000 shares, 80,000 of which shares are being placed in escrow for a period of 5 years for the purpose of insuring the continuance of the present management. No additional shares may be issued without the consent of 80% of the holders of the present outstanding shares, except for the acquisition of developed or proven oil properties equal in value on a per share basis with the present properties or for an equivalent in cash.

Company.—Incorp. recently in Delaware. Controls by contract and purchase: (a) A group of 25 producing oil and gas leases, containing about 2,479 acres in the Estill and Big Sinking Districts of Kentucky. Settled production, 1,132½ bbls. gross a day, and 987.64 barrels net, obtained from 194 wells averaging from 300 to 1,200 feet depth. There are on these properties 154 inside tested locations with adequate power connections for pipelines already in operation, and ready to be connected up with new wells. It is estimated that within a year the company will drill and complete not less than 60 wells on these locations. (b) A group of 50 undeveloped leases in adjacent counties containing about 5,200 acres.

Estimated Earnings based on Present and Expected Production and Oil Prices.

	Gross Income.	Expenses Accrual.	Federal Taxes.	Net Income.
Assured income	\$941,320	\$152,512	\$114,151	\$674,656
Additional income	417,020	248,529	31,592	136,900
Total	\$1,358,340	\$401,041	\$145,743	\$811,556

Officers & Directors.—George A. Evaleenko, Pres., New York, Pres. of the Bi-Continent Trading Corp.; Robt. M. Catts, 1st Vice-Pres., New York, engaged in Kentucky oil industry; Percy D. McConnell, 2d Vice-Pres., Tulsa, Okla., oil expert; W. Frederick Suender, Treas., Cincinnati, O.; Arnold L. Davis, Sec., New York; Chas. B. Wing, Asst. Sec., Cincinnati, O.; W. F. Schleiter, Vice-Pres., Dilworth, Porter & Co., Inc., Pittsburgh, Pa.; J. Terry West, Senior Member of the N. Y. Stock Exchange firm of C. E. Welles & Co., New York; Wilbur C. Fisk, Harvey Fisk & Sons, Bankers, New York.

Sweets Company of America.—*Contract.*—

The Woolworth Co. has closed a contract whereby "Tootsie Rolls" and other confections manufactured by the Sweets Co. of America will be placed immediately on sale in all Woolworth stores in the country. Similar contracts which have been made with the United Cigar Stores, Union News Co., the Metropolitan Tobacco Co., and the Schulte Cigar Stores.—V. 109, p. 109, 1615, 1531.

Taylor Engineering & Manufacturing Co., Allentown Pa.—*Offering of Pref. Stock.*—Frazier & Co., Phila., are offering at 98½ and div. yielding about 8.12%, \$500,000 8% Cumulative Pref. stock, par \$100. Total authorized, \$1,500,000.

Toronto Paper Manufacturing Co., Ltd.—*Sale.*—See Howard Smith Paper Mills, Ltd. above and V. 109, p. 1615.

United Drug Co.—*New \$1,800,000 Rubber Factory—Guaranty of Pref. Shares—Profits for First Eight Months of 1919.*—See Seamless Rubber Realty Associates above.

Earnings.—

Results for 8 Months ending Aug. 31 1919 and 9 Months ending Sept. 30.

	8 Mos. 1919	1918—9 Mos.	1917
Sales	\$34,819,026	\$35,365,887	\$28,817,877
Net before Federal taxes	\$3,894,626	\$3,246,425	\$3,154,874
V. 109, p. 1615, 894.			

United Gas Improvement Co., Philadelphia.—*Outlook.*—

Albert E. Turner, Chairman of the Business Development Committee of the Philadelphia Stock Exchange, reported on Oct. 28 that he had been told by President Samuel T. Bodine in reply to queries that up to this time the question of reducing the dividend had not been under contemplation. While President Bodine preferred not to discuss what policy the directors were likely to pursue, Mr. Turner came away with the impression that Mr. Bodine does not propose to recommend any change in the rate during the coming year. The death of two or three large stockholders and the sale of several thousand shares held by their estates, Mr. Turner believes, affected the price of the stock adversely and caused other holders to sell.—V. 109, p. 894, 379.

United Retail Stores Corp.—*Control of Montgomery Ward & Co., Inc.*—Arrangements have been made by the Whelan-Duke interests looking to the reorganization of Montgomery Ward & Co., Inc., under the new corporation law of Illinois.

In this connection the new corporation will issue 1,000,000 shares (no par value) which will be sold for cash, of which 850,000 will be acquired under a contract by George J. Whelan on behalf of the U. R. Stores Corp. and by other strong financial interests associated with him. In due course rights to acquire a substantial interest in the stock of a holding company, formed to acquire these shares, will be accorded the stockholders of the U. R. S. Corp., which in accordance with its announced policy, will itself retain a substantial interest in the holding company.

150,000 shares of the new company have been reserved for sale to officers, directors and employees active in its management. Robert J. Thorne and associates will continue as directors and managers.—V. 109, p. 1373, 1280.

United States Playing Card Co.—*Extra Dividend.*—An extra dividend of 5% has been declared on the outstanding capital stock in addition to the regular quarterly dividend of 3%, both payable Jan. 1 1920, to holders of record Dec. 21 1919. In Jan. 1919 an extra of 5% was paid in Liberty bonds.—V. 107, p. 1292.

United States Steel Corporation.—*Quarterly Report.*—See "Financial Reports" on a preceding page.

To Purchase \$10,000,000 United Kingdom 5½s—Also to Subscribe \$10,000,000 to Syndicate Underwriting Entire Issue.—See "Current Events" following the Editorial Department.—V. 109, p. 1373, 1086.

Utah Copper Co.—*Production (lbs.).*—

Month of Sept.	1919.	1918.	1917.
9 mos. to Sept. 30	8,220,092	17,785,000	17,839,378
	82,539,955	148,898,596	154,052,325
—V. 109, p. 1186, 782.			

Western Canada Flour Mills Co.—*Earnings.*—

Years ending Aug. 30—	1919.	1918.	1917.
Total profits	\$437,986	\$543,844	\$418,023
Bond interest	83,555	87,889	91,664
Dividends	(10%) 250,000	(10%) 229,702	(8%) 169,976
Balance, surplus	\$104,431	\$226,253	\$156,383
Total profit and loss surplus	\$712,865	\$858,434	\$844,651

White Oil Corp.—*Officers.*—

P. J. White has been elected President, Frank H. Bethell 1st Vice-Pres., Thomas J. White, Vice-Pres., and J. W. Colvin, Vice-Pres. Including these the directors are George E. Colvin, Louis L. Clarke, Oscar Gubelman, Alexander J. Hemphill, R. G. Hutchings, Jr., S. Z. Mitchell, H. B. Moore, Harry T. Peters, Louis E. Stoddard, Charles A. Stone, Guy E. Tripp and P. W. Babcock.—V. 109, p. 1615.

J. G. White & Co.—*Officers.*—

J. Dugald White and G. M. Hubbard, formerly partners in Hemphill, White & Chamberlain, New York, and Howe, Snow, Corrigan & Bertles, Grand Rapids, respectively, have been elected Vice-Presidents of this company, and will be connected with the administration of the company's general securities business.—V. 108, p. 2131.

Willys Corporation.—*Officers and Directors of New Co.*—

Officers.—John N. Willys, President; J. R. Harbeck, Vice-President, in charge of New York executive office; C. O. Mininger, Vice-President, in charge of electric auto-lite division operation; J. Allen Smith, Vice-President, in charge of new process gear unit operation; J. V. Hall, Vice-President, in charge of motor car production; F. P. Decker, Treasurer and C. S. Mertz, Secretary.

Directors.—John N. Willys, Edward F. Swift, F. S. Wheeler, J. R. Harbeck, Charles Stollberg, C. O. Mininger, J. Allen Smith, Jay V. Hall, C. S. Mertz and E. Kepperly.

John N. Willys, President of both companies, has issued the following statement: "The Willys Corporation should not be confused with the Willys-Overland Company. These are separate and distinct organizations, operating under entirely different managements. Aside from the fact that the Willys Corporation lists among its assets, 500,000 shares, or a little more than 27% of the Common stock in the Willys-Overland Co. and that it has contracted with the Willys-Overland Co. to market the new six-cylinder car which it is producing, the two companies are in no way related to one another.—V. 109, p. 1187.

(C. R.) Wilson Body Co.—*Bonds Called.*—

All of the series "C," "D" and "M" First Mtge. 6% gold bonds which are all of the bonds outstanding of this issue, dated May 1 1917 have been called for payment Nov. 1 at 101% and int. at the Guardian Savings & Trust Co., Cleveland.—V. 109, p. 1187.

(F. W.) Woolworth Co.—*Contract.*—

See Sweets Co. of America above.—V. 109, p. 1468, 1086.

Worcester (Mass.) Gas Light Co.—*New Management.*—

Charles H. Tenney & Co. have concluded arrangements to take over the operating management to-day. President & Gen. Mgr. Willard B. Osborne has tendered his resignation.—V. 109, p. 287.

Wright Aeronautical Corp.—*Acquisition.*—

See Wright-Martin Aircraft Corp. below.—V. 109, p. 1615.

Wright-Martin Aircraft Corp.—*Transfer Authorized.*—

The stockholders voted on Oct. 27 (a) to transfer certain of its properties to the Wright Aeronautical Corp. and (b) to sell its New Brunswick, N. J. plant to the International Motor Truck Corp. as per plan in V. 109, p. 276, 287.—See V. 109, p. 1615, 1374.

Yale & Towne Mfg. Co.—*Special Dividend of 5%.*—

The directors have declared a special dividend of 5% on the Common stock, payable Nov. 15 to holders of record Nov. 7. A like amount was paid in May last.—V. 109, p. 688.

CURRENT NOTICES

Breed, Elliott & Harrison, dealers in investment securities, with offices at Indianapolis, Chicago, Cincinnati, Milwaukee, Detroit and Minneapolis, have issued a 42-page booklet entitled "What Securities Mean." As the title implies, it is a primer on securities; their elements of investment and speculation, their purpose, structure and uses and their classifications graduated from income to profit. These subjects the booklet treats concisely and clearly. It also contains a bibliography of the major studies in the system of securities, and auxiliary studies in practice and technique, the latter including a list of books on corporation finance, railroad finance, corporation law and accounting. The firm also offers, without charge, two other booklets entitled "The Menace of Fraudulent Promotions" and "What Finance Means."

The Guaranty Trust Co. of New York has been appointed transfer agent of the following: The Preferred and Common stocks of the American Oil Engineering Corp., and capital stock of the United States High Speed Steel & Tool Corp., the Wright Aeronautical Corp. and Archbald Consol. Coal Co.; has also been appointed registrar of the capital stock of White Oil Corp., the Preferred and Common stock of the Vermont Hydro-Electric Corp. and the Preferred and Common stock of the New Jersey Power & Light Co.

John J. Roach, formerly manager of salesmen with Hallgarten & Co.; Charles S. Morley, formerly with Colgate, Parker & Co., and Frank L. Reed, formerly with Hemphill, Noyes & Co., have formed a co-partnership, under the name of Roach, Morley & Co. to deal in investment securities, with offices at 68 William St.

Frank E. Wacaser, for a number of years associated with the National City Co., and prior to that time with the Harris Trust & Savings Bank, has associated himself with the investment banking house of Ames, Emerich & Co.

R. M. Grant & Co. are offering \$1,025,000 Des Moines, Iowa, 5% water works bonds, due June 1929-30. These bonds are legal for New York and all New England savings banks and trustees. Des Moines is the capital of the wealthiest agricultural State in the Union.

Reports and Documents.

FAM: US PLAYERS-LASKY CORPORATION PA :MOUNT PICTURES—ARTCRAFT PICTURES.

485 FIFTH AVENUE, NEW YORK CITY
Murray Hill 8500

OFFICE OF ADOLPH ZUKOR, President.

New York, October 22, 1919.

To the Stockholders:

In order to provide for the extension of the business of your Corporation, the Board of Directors has recommended the creation of Eight Per Cent Cumulative Convertible Preferred Stock and the issue at this time of \$10,000,000 par value of said Preferred Stock. To that end a special meeting of the stockholders has been called to authorize the amendment of the Certificate of Incorporation so as, among other things, to provide for the increase of the authorized capital stock by \$20,000,000 of Eight Per Cent Cumulative Convertible Preferred Stock and 250,000 shares of common stock of no par value. It is intended that of the 250,000 shares of additional common stock to be authorized, approximately 182,000 shares will, in the first instance, be set aside to provide for the conversion not only of the \$10,000,000 of Preferred Stock presently to be issued, but also of the \$10,000,000 of authorized but unissued Preferred Stock.

Subject to the necessary stockholders' action, the Corporation offers to the holders of record of its stock at the close of business on November 13, 1919, the right to subscribe, on or before November 28, 1919, for Eight Per Cent Cumulative Convertible Preferred Stock of the Corporation, at its par value of \$100 per share, at the rate of one share thereof for each two shares of the common stock of the corporation so held by them, payment in full to accompany subscriptions. Dividends on said Preferred Stock will accrue from November 28, 1919.

Upon the authorization of the proposed increase of stock, there will be mailed on November 13, 1919, or on the earliest date practicable thereafter, to the stockholders of the Corporation of record at the close of business on November 13, 1919, one or more subscription warrants specifying in the aggregate the amount of said Preferred Stock to which said stockholders shall be entitled to subscribe. Subscription warrants must be returned to Empire Trust Company on or before November 28, 1919 by the respective stockholders or their assignees, accompanied by payment of the full subscription price in New York funds. All checks must be certified and made payable to the order of said Trust Company. They should not be made payable to the Corporation. On the back of the subscription warrants will be found two forms, one to be signed to exercise the subscription right, the other a form of assignment. Subscription warrants authorizing subscription for two or more shares will be exchangeable for other subscription warrants for lesser amounts but for the same aggregate number of shares. Subscription warrants will be issued only for full shares; where a stockholder holds an odd number of shares, fractional warrants will be issued. No subscription may be made on a fractional warrant, but such warrants will be exchangeable in even number for subscription warrants for the aggregate number of shares represented thereby.

No subscription or assignment of subscription privilege will be recognized unless made on the forms furnished by the Corporation.

Temporary stock certificates or full paid subscription receipts exchangeable for definitive engraved stock certificates representing the Preferred Stock subscribed for will be issued upon payment of subscriptions.

Arrangements have been made for the underwriting of the offering to the stockholders by a syndicate formed by Messrs. Dominick & Dominick and Hallgarten & Co., acting in conjunction with Messrs. Kuhn, Loeb & Co.

Application will be made to list the Preferred Stock on the New York Stock Exchange.

Preferred Stock Provisions:

The amended Certificate of Incorporation will contain, among others, provisions covering in substance the following:

1. Cumulative quarterly dividends at the rate of 8% per cent per annum shall be paid on the Preferred Stock, out of surplus or net profits, before any dividend on the Common Stock.

2. A cumulative sinking fund equivalent to 3% of the issued Preferred Stock, less converted amounts, shall be applied out of surplus or net profits, after payment of all Preferred Stock dividends, annually beginning November 30, 1920, to purchase or redemption of Preferred Stock at not exceeding \$120 per share.

3. The Preferred Stock shall be preferred as to assets as well as to earnings.

4. The Preferred Stock shall be redeemable in whole or

in part, at the option of the Corporation, on any dividend date beginning February 1, 1920, at \$120 per share and accrued dividends, on 60 days' notice.

5. At the option of the holder thereof, Preferred Stock may be converted at par, at any time (and up to and including redemption date if called) into Common Stock at \$110 per share to and including November 30, 1920, at \$115 thereafter to and including November 30, 1921, and at \$120 thereafter, with an adjustment of dividends. Provision will also be made for reduction of the conversion price if Common Stock in addition to the present 200,000 shares is issued (except for conversion of Preferred Stock) at less than \$100 per share, such reductions, however, to be made only after issuance subsequent to October 22, 1919, or to a reduction at any time made, of at least 5,000 additional shares.

6. Without consent of holders of at least two-thirds of the outstanding Preferred Stock, the Corporation shall not, among other things, voluntarily liquidate or dissolve, or dispose of the property or business of the Corporation substantially in their entirety, or create (a) any mortgage or other lien to secure an issue of bonds or otherwise, (b) any bonds, notes or other evidences of indebtedness maturing later than one year from date of issue, (c) any stock having priority over or parity with the present authorized Preferred Stock, or increase the latter.

7. A Finance Committee is to be created to supervise capital expenditures, salaries, advances and loans; and without its consent no additional shares of Common Stock may be issued. After the annual meeting of 1920 the Finance Committee shall consist of three persons elected from among the directors annually by the Preferred stockholders and two by the Common stockholders. (The composition of the Finance Committee to serve until that meeting is shown below.)

8. Each share of Preferred Stock shall be entitled to one vote, but if full Preferred Stock dividends are not paid for any quarter then as long as arrears remain each share of Preferred Stock shall be entitled to as many votes as the number of outstanding shares divides into twice the number of outstanding Common shares, while each share of Common Stock continues entitled to a single vote. At elections of directors each share is entitled to the number of votes indicated above times the number of directors to be elected, and said votes may all be cast for a single director or distributed. If full Preferred Stock dividends are not paid for any quarter and the default continues, the terms of all the directors shall expire at the next annual meeting of stockholders.

9. The Preferred Stock may be issued at not less than par, in cash or property. Not more than 100,000 shares of the 200,000 to be presently authorized shall be issued (1) except with consent of holders of at least two-thirds of the outstanding Preferred Stock; or (2) unless (a) full cumulative Preferred Stock dividends have been paid, (b) net earnings for the last fiscal year are at least three times dividends on all Preferred Stock outstanding and proposed to be issued, (c) there shall theretofore have been purchased, redeemed or converted a number of shares equal to all additional shares theretofore issued plus the additional shares proposed to be issued, and (d) the Finance Committee shall approve such issue.

10. The books of the Corporation shall be audited at least once during each fiscal year by a certified public or chartered accountant.

Organization:

Famous Players-Lasky Corporation was organized under the laws of New York, July 19, 1916, and upon organization it acquired the entire capital stock of Famous Players Film Company and Jesse L. Lasky Feature Play Company, Inc., and later all of the stock of Bosworth, Inc., Oliver Morosco Photoplay Company and Paramount Pictures Corporation. It also acquired all of the stock of the Paramount subsidiaries, through which the first named companies, all theretofore engaged in the business of producing motion pictures, had distributed their productions. All of these companies are now merged into the present corporation, and additional interests have been acquired from time to time in further collateral enterprises.

Business:

The Corporation is engaged in the business of producing and distributing motion pictures, being the leading corporation of its kind. It produces in its two large studios at Hollywood, Cal., in its studio at Fort Lee, and in its studio in New York City, and has now under construction through one of its British affiliations, a new studio in London, England, and is itself constructing a very large fireproof

studio on Long Island, within the limits of the City of New York. Its reservoir of dramatic material, stars and directors is very large and includes many of the best known names in the motion picture industry. It is the policy of the Corporation to employ the highest grade of talent in its productions. Careful analysis over a long period has demonstrated the financial soundness of this plan.

In addition to distributing its own product, the Corporation has the exclusive right to distribute the output of several other well known producers. Its distribution is extensive. In the United States alone there are estimated to be about 15,000 motion picture theatres, of which the Corporation counts as its customers over 11,000. It has in operation branch offices known as film exchanges in twenty-eight of the principal cities of the United States, and maintains a separate selling organization for the foreign trade. It maintains six branches in Canada and offices in London, Sydney, Wellington, Mexico City, Paris, Copenhagen, Barcelona, Buenos Aires, Rio de Janeiro, Santiago, Havana, Tokyo, Shanghai and Manila.

Management:

The managers of the business, who have built it up from its inception, are individually holders of large amounts of the common stock, and will continue to devote their entire energies to the Corporation's development along the lines which experience has shown to be sound and remunerative. Mr. H. D. H. Connick, Vice-President of the American International Corporation, will be in charge of finances, becoming Chairman of the newly created Finance Committee. He will resign as Vice-President of American International Corporation and become an active executive of Famous Players-Lasky Corporation. The other members of the first Finance Committee will be Messrs. Frederic G. Lee, President of Irving Trust Company; Gayer G. Dominick of Dominiek & Dominick; Maurice Wertheim of Hallgarten & Co., and Adolph Zukor, the President of the Corporation.

Capitalization:

The present capitalization consists of an authorized issue of 200,000 shares of Common Stock of no par value, all of which has been issued. The proceeds of the \$10,000,000 of Preferred Stock presently to be issued will be used in the development and extension of the business and particularly to intensify distribution. Of the additional 250,000 shares of Common Stock to be authorized, approximately 182,000 shares will in the first instance be set aside to provide for the conversion of the authorized Preferred shares.

Assets:

Assets.
A financial statement as of September 30 1919, certified to by Messrs. Price, Waterhouse & Company, is appended, showing net assets after giving effect as at that date to introduction of the new capital, but not including any good-will, of \$22,326,443 or 223% of the total amount of Preferred Stock now to be issued.

Earnings:

During the war the motion picture industry was hampered because its foreign trade was almost entirely cut off and because building restrictions made it practically impossible to erect new theatres or to enlarge those in existence. Notwithstanding these conditions, however, the Corporation was able to show net earnings for the year ending December 31 1917 of \$2,246,266, before deduction of Federal taxes. In 1918, on account of the same conditions, and also because the influenza epidemic closed substantially all of the theatres in the United States for a protracted period, the earnings were further decreased to \$1,281,175. Upon the signing of the armistice, conditions immediately improved, and for the first six months of 1919 the Corporation's net earnings amounted to \$2,439,337, or at the rate of approximately \$5,000,000 for the year. After allowing liberally for Federal taxes, and assuming that the new capital provided by the Preferred Stock issue will earn only the dividend requirement, earnings are conservatively estimated to be running at the rate of about five times the dividend charges of the new Preferred Stock.

The Industry

The history of the motion picture industry dates from about 1894. In its early days nearly all motion pictures were manufactured abroad, and consisted principally of short stories and trick films, but with development of the industry, American theatres are now showing practically all American made films, and patronage has greatly increased; the gross yearly income of motion picture theatres in the United States being now estimated to be about \$750,000,000. At the same time the number of theatres and their capacity is increasing, and it is reported that in addition to the 15,000 already in operation, with a seating capacity of over 8,000,-000, more than 1,200 new houses are in course of construction, at an approximate cost of \$72,000,000. In recent years the export business has likewise increased, and the United States now leads the world in the foreign motion picture trade. The number of theatres in foreign countries, estimated at about 17,000, is small, compared with the population, and there is a great opportunity of increasing the volume of our export business. As the motion picture industry stands today, it is the most convenient, the cheapest and the most popular form of amusement. The use of films in educational and commercial fields, now specially exploited through separate departments by Famous Players-Lasky Corporation, provides a considerable income with large possibilities. I believe the industry will continue the rapid growth which it has lately been experiencing, and Famous Players-Lasky Corporation, as the largest and most important factor in the business, is prepared to follow up this development along sound lines and to take advantage of all opportunities.

Very truly yours,
ADOLPH ZUKOR. President.

BALANCE SHEET SEPTEMBER 27 1919.
GIVING EFFECT AS AT SEPTEMBER 27 1919 TO THE SALE OF PREFERRED STOCK OF \$10,000,000 PAR VALUE.

ASSETS.	LIABILITIES.
Cash on hand and in banks.....	\$10,519,732 20
Bills Receivable.....	44,315 88
<i>Accounts Receivable</i> —	
Advances to wholly owned companies for construction, &c.....	\$299,462 54
Affiliated (partly owned) companies—	
Advances for film controlled by Famous Players-Lasky Corporation.....	217,421 64
Advances to producers—secured by film in possession of Famous Players-Lasky Corp.....	2,582,421 83
General Accounts Receivable:	
Domestic—	
Film customers.....	158,402 43
Other accounts.....	321,758 88
Foreign—	
Famous Players, London.....	321,887 87
	237,931 92
	4,152,287 11
Merchandise—	
Negatives: completed but not released, or in process, raw film, &c., at cost.....	3,252,976 34
Rented film:	
Positives, Residual value.....	389,093 90
Negatives,— do do.....	2,289,823 94
Costumes, properties and scenery.....	19,823 38
Scenarios and rights, at cost.....	652,290 59
Accessories.....	351,634 56
	6,935,642 71
Securities Owned—	
Liberty bonds, less advances thereon.....	\$385,402 23
Other investments.....	141,345 06
Investments in securities of partly owned subsidiary companies not yet consolidated.....	2,269,402 11
	2,797,149 40
Fixed Assets—	
Land and buildings, at cost.....	\$846,506 07
Machinery, plant and fixtures, at cost.....	759,421 48
	\$1,605,927 55
Less Depreciation Reserves:	
Land and Buildings.....	\$111,696 17
Machinery, plant and fixtures.....	292,551 80
	401,247 97
	1,261,679 58
Deferred Charges—	
Insurance and rent paid in advance and salaries paid in advance by issue of capital stock.....	331,474 51
Total tangible assets.....	\$26,032,281 39
Good-will	7,611,445 04
	\$33,643,726 43
Bills Payable.....	\$1,556,300 27
<i>Accounts Payable</i> —	
General.....	\$517,058 05
Manufacturers participation and royalties.....	39,032 02
Accrued payroll and commissions due.....	64,752 16
	620,842 23
Rentals of Film, Paid in Advance of Service—	
Domestic	\$1,105,651 48
Foreign	98,146 34
	1,203,797 82
Liabilities in Respect of Collection of Federal Taxes—	
Reserve for footage tax.....	146,719 40
To Government—Excise tax.....	178,178 14
	324,897 54
Capital Stock—	
Preferred—	
8% Cumulative convertible—100,000 shares of \$100 each par value.....	\$10,000,000 00
Common at no par value—	
Issued 168,015 shares stated at \$80 00.....	\$13,441,200 00
31,877 shares for.....	3,187,700 00
199,892 shares for.....	\$16,628,900 00
Less 279 shares in treasury at \$80.....	22,320 00
199,613 shares outsta'g	\$16,606,580 00
	26,606,580 00
Surplus at September 27 1919—	
Income and excess profits taxes for 1918 not determined, pending assignment of Government pre-war rate—balance payable estimated at \$95,324 39. No provision made for Federal income and excess profit taxes from January 1 1919.....	3,331,308 57
Contingent Liability—	
Notes discounted.....	\$162,942 28

We have examined the books of the Famous Players-Lasky Corporation at September 27 1919 and we certify that, in our opinion, the above balance sheet shows the true financial position of the Company at September 27-1919, giving effect

as at that date to the agreement for the sale of Preferred Stock which, subject to the necessary stockholders' action, has since been effected.

has since been erected. PRICE, WATERHOUSE & CO.
54 William Street, New York, Oct. 22 1919.

PUNTA ALEGRE SUGAR COMPANY

FOURTH ANNUAL REPORT FOR THE YEAR ENDED MAY 31 1919.

To the Stockholders:

The Board of Directors submit herewith the annual report on the operations of the company for the crop year ending May 31 1919.

The total output of the estates as compared with the preceding crop was as follows:

	1918-1919.	1917-1918.
Central Punta San Juan (incl. summer crop)	226,234	215,927
Central Florida	264,337	145,295
Central Trinidad	114,579	81,524
	605,150	442,746

At Punta San Juan grinding continued from December 2 1918, to June 6, with a short summer run from July 8 to July 23. Owing to constant interruptions from unseasonable rains the output did not come up to expectations, as not only was the work suspended, but the sucrose content of the cane was materially impaired. On the other hand, the showing made by the cane fields was very gratifying, the tonnage per acre being 30% in excess of the estimate. In order to handle the excess cane it has been decided to double the mill, and thus increase the grinding capacity to 500,000 bags. The work on this extension is progressing favorably, and it is anticipated that the new mill will be grinding before March, 1920, in which case 70,000 bags should be turned out by the new equipment in the coming crop. No new plantings are required to supply cane for this additional output, and supplies for succeeding crops will be largely provided for by contracts with outside planters. In the year under review 37.4% of the cane ground at this central was from the company plantations. The company has taken advantage of an opportunity to secure a large tract of land comprising 540 caballerias in fee, and 259 on lease, which may be planted as required and thus ensure a sufficient cane supply for many years.

The railroad has been extended and connected with the broad gauge line to Ciego de Avila, thus putting the Central in direct communication with the main railroad systems of Cuba. Additional equipment purchased includes 150 cane cars and two locomotives.

The Florida Central had another very successful year. The new mill was completed on schedule time and operated satisfactorily. Grinding continued from December 2 to June 7, and even better results would have been attained had it not been for interruptions due to the strikes on the railroad. The company's plantations supplied 17.6% of the cane ground at this estate. Leases have been secured in a new district being opened up by a railway connection to the North Coast of the Island, and a good cane supply is anticipated from that source. Fifty new cane cars have been purchased.

At Trinidad the results of the crop were highly satisfactory and for the first time in the history of the central the output exceeded 100,000 bags. The favorable showing was due to the good cane supply resulting from the recent plantings, combined with factory efficiency on account of excellent mill work. Of the cane ground from December 11 to June 12, 74.8% was produced on the company's plantations. Additional railroad equipment of fifty cane cars was purchased.

As was the case last year, the crop was sold to the United States Equalization Board, and about 80% of the sugar has been shipped, 111,700 bags remaining in storage in Cuba. These conditions of delayed shipment have caused excessive expense for warehousing and carrying charges, but to date the condition of the sugars shipped has been satisfactory, and do not indicate any substantial deterioration.

The summer conditions on the Island have not been favorable, as heavy rains in the early weeks have been followed by a long period of drought. It is expected, however, that with reasonable rains in October the fields will recover sufficiently to provide for a satisfactory crop. A production of about 700,000 bags is anticipated. In view of the uncertainty as to the future market in sugar the management decided to dispose of a part of the 1919-1920 crop in advance, and have sold 100,000 bags on a very satisfactory basis.

The working organization of the company is now well established and the personnel are to be congratulated on their successful and constructive work since the inception of the company.

Since the date of the annual balance sheet additional Common stock amounting to 146,414 shares has been issued, and \$1,269,000 of the First Mortgage Bonds, and \$2,663,200 of the Collateral Trust Bonds have been converted.

At the date of this report the capital and bonded indebtedness is as follows:

Common stock	\$11,180,700
First Mortgage 6% Convertible bonds, due 1935	231,060
Collateral Trust 6% Convertible bonds, due 1931	332,000
	\$11,743,760

The outstanding Bonds have been called for payment January 1 1920.

The Directors voted to appropriate from the undivided earnings of the company to May 31 1919, a sum sufficient in the opinion of the Treasurer to provide for the payment of dividends at the rate of 10%, or \$5 per share on the Common stock outstanding during the year beginning October

1 1919, and declared a dividend of 2½% payable October 15 1919.

Appended is a statement showing the Profit and Loss Account for the crop year, and comparison with the previous year, also a consolidated balance sheet certified by the Auditor, Mr. M. W. MacLachlan, chartered accountant, Havana.

By order of the Board of Directors,
EDWIN F. ATKINS, President.

October 15 1919.

CONSOLIDATED PROFIT AND LOSS STATEMENT, SEASON 1918-1919, AND COMPARISON WITH CORRESPONDING FIGURES FOR 1917-1918 SEASON.

	1918-1919.	1917-1918.
Operating Profit	\$3,017,622 29	\$1,822,979 42
Less:		
Depreciation on Plant	522,691 88	381,694 08
Interest on Loans	332,063 25	216,141 10
Interest on Bonds	270,000 00	270,000 00
General Administration Expense	62,610 80	In operating
Miscellaneous Debits or Credits	29,823 65	2,430 72
	\$1,217,189 58	\$865,404 46
Net Profit for Year	\$1,800,432 71	\$957,574 96
Estimated United States and Cuban Income and War Profits Taxes	226,913 59	193,600 00
Average Profit for Year	\$1,573,519 12	\$763,974 96
Deduct:		
Adjustments on Previous Periods	39,598 23	26,157 86
Proportion of Organization Expenses	37,150 80	37,150 80
Dividend on Preferred Stock, Jan. 1 1919	1,462 00	
	\$985 43	\$63,308 66
Net Addition to Surplus	\$1,574,504 55	\$700,666 30
Surplus as per 1918 Report (including Reserve for Fire Loss)	842,018 82	141,352 52
Surplus May 31 1919, as per Balance Sheet	\$2,416,523 37	\$842,018 82

CONSOLIDATED BALANCE SHEET AT MAY 31 1919, AND COMPARISON WITH CORRESPONDING FIGURES AT MAY 31 1918.

	May 31 1919.	May 31 1918.
Fixed Assets:		
Mill Buildings and Machinery	\$4,809,526 79	\$3,186,507 15
Railroad and Shipping Equipment	2,000,243 14	1,520,027 64
Houses and Buildings, Etc.	1,121,304 26	895,837 61
Steam Plows, Carts, Tools, Furniture, Etc.	185,666 40	166,738 53
Less: Reserve for Depreciation	\$8,116,740 59	\$5,769,110 93
	1,208,849 94	702,303 12
Plant under Construction	\$6,907,890 65	\$5,066,807 81
Lands, Pastures, Roads and Wells	49,099 31	46,922 66
Cane Fields and New Plantings, including Ditches	828,555 29	731,806 23
Total Fixed Assets	1,247,824 32	1,396,531 45
Organization Expenses, less \$111,452 40	\$9,033,369 57	\$7,242,068 15
Written Off	488,055 98	297,206 78
Mortgages Receivable	85,531 82	86,531 82
Working Assets:		
Live Stock	392,483 04	307,994 84
Supplies in Warehouse at Cost	574,237 61	529,513 59
Sugar in Process at Cost	29,900 00	702 00
Expenses on Account 1920 Crop	47,366 24	100,448 74
Charges Deferred to Future Operations	45,600 31	31,703 38
Total Working Assets	\$1,089,587 20	\$970,362 55
Current Assets:		
Supplies in Stores at Cost	\$172,281 34	\$141,455 35
Unliquidated Sugar and Molasses, Valued at Contract Price, less Allowance for Expenses and Estimated Deterioration, Pledged as Security for Notes Payable, see Contra		
Accounts Receivable from Planters and Others	5,994,620 70	3,706,033 95
Boston Fiscal Agents, Cash and Unreported Charges	740,113 35	499,597 36
Cash	317,915 06	115,274 23
Total Current Assets	\$7,224,930 45	\$4,486,270 17
	\$17,921,475 02	\$13,082,439 47

LIABILITIES.

Capital Accounts:		
Capital Stock, Punta Alegre Sugar Co.:		
Common	\$3,860,000 00	\$3,100,000 00
Preferred	760,000 00	
Surplus Account	2,416,523 37	\$82,018 82
Capital Stock of Subsidiaries in Hands of Public	2,400 00	2,400 00
Surplus on Stock of Subsidiaries in Hands of Public	2,400 00	2,400 00
Total Capital Accounts	\$7,041,323 37	\$3,946,818 82
Bonded Indebtedness:		
First Mtge. 6% Convertible Bonds, 1935	1,500,000 00	1,500,000 00
Collateral Trust 6% Conv. Bonds, 1931	2,995,200 00	2,995,200 00
Total Bonded Indebtedness	\$4,495,200 00	\$4,495,200 00
Current Liabilities:		
Notes and Acceptances Outstanding, secured by Sugars, see Contra	\$5,305,600 00	\$3,765,000 00
Bond Interest Accrued	112,500 00	112,500 00
Provision for United States and Cuban Income and War Profits Taxes	226,913 59	193,600 00
Boston Fiscal Agents, Unreported Credits	238,105 49	
Accounts Payable	501,832 57	569,320 65
Total Current Liabilities	\$6,384,951 65	\$4,640,420 65
	\$17,921,475 02	\$13,082,439 47

CERTIFICATE OF AUDITORS.

I have examined the books and accounts of the Punta Alegre Sugar Company and its subsidiaries, the Trinidad Company and the Compania Azucarera Florida, for the purpose of verifying their assets and liabilities as of May 31 1919. The foregoing consolidated balance sheet, in my opinion, correctly represents the financial position of the Company as of that date, after including the operating results up to the time at which the crop was completed. All known liabilities have been included in the Accounts. The Trustees of the Collateral Trust Bonds hold for the Company \$1,200,000 notes of the Florida Sugar Company, due 1931. Boston, Mass., September 25 1919.

M. W. MACLACHLAN,
Chartered Accountant.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 31 1919.

Despite an impending coal strike supposed to involve 400,000 to 500,000 workers trade has expanded. To-day, however, the Federal Court at Indianapolis granted a temporary injunction returnable Nov. 8 restraining labor leaders from furthering the strike. And in any case it looks as though it might be possible to produce bituminous coal enough in non-union sections of the country to tide over until the other mines can be operated, if need be under the protection of the United States troops. There is no doubt one thing: The people of this country are thoroughly aroused. They have stood a good deal from labor and the time has come for a halt. The time has come to show labor that the part is not greater than the whole and that 110,000 people are not going to be subjected to cold, disease, hunger and even starvation at the word of a mere handful of the population and a few ambitious labor leaders. The mines will be operated; a supply of coal will be had. Labor will be taught that a sovereign people rule in this country and that neither cupidity nor thinkly veiled disloyalty will be permitted to play havoc with the social and commercial fabric of this Republic.

Meanwhile the country is proceeding about its regular business with a calmness and confidence little less than remarkable under the circumstances. Transactions have actually increased in some directions. There is a big demand for steel. Business in pig iron is larger. There is a sharp demand for cotton at rising prices. The textile industries are active. The sales of groceries are on a larger scale. There is a better demand for wool. The leather trade is brisk and prices are in some cases higher. The exports of wheat make no bad exhibit, everything considered. And the strike of dockmen here seems to be dying out. Jobbing trade makes a good showing. Chicago has a better jobbing, retail and mail order business than it had a year ago. At St. Paul the transactions are said to be 50 to 100% above those at this time last year. Pittsburgh is practically back to the steel production noticeable before the strike. Kansas City has done better a general business in eleven months than it did in the whole of last year. Retail trade here and in other parts of the country is active. Taking the country over there is more complaint about delayed receipts of supplies than of any diminution in business.

Of course the big industries of the country are more or less nervous about the possibility of a vast bituminous coal strike. That is only natural. Also there are complaints not only of scarcity of labor but of its inefficiency. Things have come to such a pass that inefficient labor demands wages far above what used to be paid to the most skilled workmen. The old saying is "Pride goeth before a fall." Labor has reached a point of arrogance that calls for salutary discipline from the vast mass of American people. And that is surely what it will get. The people are not deciding against labor and for the employer. They are deciding that this country shall not be wrecked by labor or anybody else. Illinois farmers, represented by the Executive Board of the Illinois Agricultural Association, have gone on record as opposed to strikes and shorter hours that reduce production and increase the cost of living, and they recommend a basic ten-hour day for all productive industries.

It is gratifying to notice that the American Wholesale Coal Association, representing dealers doing an annual business of 100,000,000 tons throughout the country, is to make efforts to prevent an increase in the price of coal to consumers from the impending strike. A moral force in business may help offset the brutal force of an illegal and disloyal strike. In addition the Government has legal means at its disposal which the great mass of the American people think should be used if the need arises with the utmost rigor. The coal operators say that the granting of miners' demands would mean an additional tax on the American people of \$1,000,000,000, or \$10 per capita.

The longshoremen's strike is breaking up, more men returning to work. In all, about 16,000 have come back. Shipping companies refused the compromise of 85 cents an hour and \$1.25 overtime, holding to award of 70 cents an hour fixed by the National Commission. Four vessels have just sailed and eighty others are being "worked," the Shipping Board reports. A Gary dispatch quotes H. H. Titus, a member of the steel strikers' council, and chief of pickets, as saying that the men are going back to work, that the strike is lost and for its failure the army is responsible.

The Printers' League Section of the Association of Employing Printers announced on the 28th inst. that contracts had been made for the printing of more than sixty New York City periodicals in the plants of various eastern cities outside of New York. Some may not return. As to the sugar scarcity the Sugar Equalization Board's ruling, permitting owners of sugar held for export to divert it to domestic market will release hundreds of thousands of pounds. Federal Food Administrator Arthur Williams announces that early next week more than 6,000,000 lbs. of sugar will be

distributed among the City's manufacturers. The price, according to Mr. Williams will be in the neighborhood of 13 cents. Under the regulations established by the U. S. Sugar Equalization Board, it has been unlawful to sell sugar at wholesale at a price exceeding 9½c. a lb. and 11 cents retail, but altered circumstances have necessitated a change.

We should wake up and push our foreign trade in parts of the world heretofore largely neglected. What is described as a "move unique in the history of the empire" is the permission just granted to British commercial travelers and representatives of business houses to travel on any British warship leaving England for foreign ports. This shows that the British are disposed to take extraordinary measures to increase their foreign business. The weather here early in the week was unseasonably warm. On Oct. 28th, the temperature at 1.30 p. m. reached 81 degrees, the highest on record. In Boston it was 78 degrees, also a high record. It has been far warmer here than in the Southwest when the temperature has been as low as 22 degrees. It has been mild here to-day.

LARD quiet; prime western 27.85; refined to the Continent 30.50; South America 30.75c.; Brazil in kegs 31.75c. Futures advanced with hogs and cottonseed oil and covering of shorts. Also some inquiry from France has been reported. The cash demand was reported much better. And there were reports of a loan to Germany. Hog receipts have been small. To-day prices advanced ending higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	cts. 27.00	27.40	27.50	27.60	27.10	26.95
January delivery	24.00	24.15	24.37	24.57	24.37	24.60

PORK steady; mess \$45 nominal; family \$52@\$53; short clear \$45@\$52. January pork closed at \$24.60, a rise of 60 cents for the week. Beef steady; mess \$23@\$24; packe \$25@\$26; extra India mess \$50@\$52. No 1 canned roast beef \$3.50; No. 2, \$7.25. Cut meats lower; pickled hams, 10 to 20 lbs., 21½@22½c.; pickled bellies 26@27c. Butter creamer extras 70@70½c.; other grades 51@70c. Cheese flats 23@33c. Eggs, fresh gathered extras, 69@70c.; first to extra firsts 60@68c.

COFFEE on the spot has been higher but quiet; No. 7 Rio, 17½c.; No. 4 Santos, 26@26½c.; fair to good Cucuta, 25½@26c. Futures advanced in response to a rise in Rio and Santos. And the stock here available for delivery has been small. At one time it was only about 275,000 bags. Rio Janeiro's stock is steadily falling. It is only 376,000 bags, against 771,000 a year ago. Wall Street and Europe have been buying. So has the trade. Shorts have been covering. To-day prices ended unchanged to 12 points lower, but are higher for the week. Closing prices were as follows:

Dec. cts. 16.45@16.49 | March cts. 16.32@16.34 | July cts. 16.30@16.32
 January 16.32@16.34 | May 16.31@16.33 | September 16.28@16.30

SUGAR still 7.28c. for centrifugal 96 degrees test Cuba and Porto Rico. New Crop Cuba has advanced. Sales were made to the trade of about 12,000 bags for the first half of January shipment at 8c. f. o. b. Cuba and 8½c. it seems to manufacturers for this same delivery. Canada has bought 125,000 bags, for shipments extending from March and June, inclusive at 7½c. f. o. b. The crop is estimated at 4,000,000 tons and it is believed that eventually the supply will turn out to be ample and at lower prices. Stocks at Cuban ports October 27th, are stated at 318,546 tons, a decrease of 82,909 tons for the week. Cuban exports ran up for the week ending October 27th, to 102,591 tons of which 66,123 tons were for North Atlantic ports. Cuban receipts for the week were 19,682 tons an increase of 4,057 tons. Refined is in gradually increasing supply with a larger production. Later of new crop Cuban raw sugar New Orleans refiners bought 25,000 bags, shipment by January 20, at 8½c. f. o. b. (equivalent c. and f. price optional), 20,000 bags, second half January at 8c. and a cargo for April cost and freight price equivalent to 7½c. f. o. b. (understood at 7.85c.) Later a New Orleans refiner bought 5,000 tons first half of January at 8½c. cost and freight. New York refiners bought 125,000 bags, Feb.-Mar. supposed to be at or about 7.93c. cost and freight. A Philadelphia refiner bought 25,000 bags, second half March at 7.95c. cost and freight. An operator took 10,000 bags March, 10,000 April and 10,000 May at 7.45 f. o. b. south side port. The Federal Sugar Refining Co. has sued the U. S. Sugar Equalization Board for profits on an export sale of 4,500 tons of sugar to the Norwegian Government, alleging that the licensee for shipment was refused after which the Board sold sugar to Norway for its own account making a profit of \$219,744 on the transaction. A Washington dispatch says that the Sugar Equalization Board has telegraphed Senator McNary that it is preparing to wind up its activities, as it regards further Government control as unwarranted.

OILS.—Linseed quiet and unchanged at \$1.72 for car lots on the spot with the usual premium of 3 cents for 5 barrels or more and 6 cents for single barrels. Lard, winter steady, at \$1.85; off price, \$1.75; cocoanut oil, Ceylon steady, at 18@18½c.; Cochin, 19@19½c. Olive steady at \$2.50 and corn oil refined at 22.56@22.76c. Cod, domestic, higher at \$1.14; Newfoundland, \$1.15@\$1.16. Spirits of turpentine, \$1.55. Common to good strained rosin, \$1.675.

PETROLEUM in good demand at unchanged prices; refined in barrels 19.25@20.25c.; bulk New York, 11.59@12.50c.; cases New York, 23.25@24.25c. Gasoline continues

active and steady; motor gasoline in steel barrels, 24½c.; consumers, 26½c.; gas machine, 41½c. One well on the Chapman ranch in Southern California produced 1,250,000 barrels since its completion in March, and its present daily production is 4,200 barrels. The Standard Oil Co. has two wells in the same district which produced 3,000 barrels daily. Yet, drillings are being impeded by the scarcity of tools. The estimated production of the fields of the Mid-Continent at the close of the past week was as follows: North Louisiana, 50,000 barrels; North Texas, 238,760 barrels; Corsicana light and Thrall, 900 barrels; Kansas, 89,000 barrels; Oklahoma, outside of Cushing, Shamrock and Healdton, 157,000 barrels; Cushing and Shamrock, 38,000 barrels; Healdton, 37,000 barrels; total, 610,000 barrels. The estimated daily production of heavy gravity oil in the Gulf Coast field was 69,000 barrels; Corsicana, heavy, 500 barrels.

Pennsylvania	\$4.25	Indiana	\$2.38	Strawn	\$2.28
Corning	2.95	Princeton	2.52	Thrall	2.28
Cabell	2.87	Illinois, above 30 degrees	2.42	Healdton	2.28
Somerset, 32 deg. and above	2.70	Plymouth	2.33	Moran	2.28
Ragland	1.25	Kansas & Oklahoma	2.25	Henrietta	2.28
Wooster	2.95	Corsicana, light	2.28	Canada	2.88
North Lima	2.48	Corsicana, heavy	1.05	Caddo, La., light	2.25
South Lima	2.48	Electra	2.35	Caddo, heavy	0.75
				De Soto	2.15

RUBBER has been quiet but generally firm, despite big arrivals here in two weeks. The trouble is that the longshoremen's strike has tied them up. Actual stocks in warehouse are small. Spot smoked ribbed sheets, 54c.; later, 53c.; the rest of 1919 and all of 1920, 52c.; first latex crepe, 1c. above these prices. Para up-river quiet at 52c. for fine and 34½c. @35c. for Coars; Cauchu ball upper 35c.; Guayule wet 25@27c.

OCEAN FREIGHTS.—The longshoremen's strike, attended with riots on Oct. 27, has hurt business. The strike is dying out now. Interior shipments to New York have not been encouraged. Traffic has been diverted to other Atlantic ports. The strike is a blow both to freight and passenger service. Freight is being discharged at other ports. Buying for foreign markets naturally suffers. There is a demand for coal tonnage. Heavy grain from Canada to the United Kingdom has been 10s. per quarter; flour, 57s. 6d. per ton; coal, Virginia to Rotterdam, quoted at \$22.50; French Atlantic, \$23.50 to \$24; West Italy, \$27 to \$27.50. About 16,000 dock men have returned to work here. It is hoped that the trouble will soon be over. Charters include steam, 3,400 tons deadweight, 12 months' time, \$9.50 prompt; coal from Virginia to River Plate, \$16 Nov.; coal from Baltimore to Gibraltar, Oran or Algiers, \$26.50; coal from Norfolk to Bermuda, \$7.50; grain from Canada to the United Kingdom, 35,000 quarters, 10s., option flour, 57s. 6d. Nov. 1; grain from Canada to the United Kingdom, 15,000 quarters, 10s., option flour, 57s. 6d. Nov. 20.; coal from Virginia to Algiers or Cet, 12s. 6d. prompt; twelve months' time charter, steamer, 2,553 tons, about \$9.50; coal from Charleston to West Italy, \$27.50, November; lumber from Providence to Civita Vecchia, \$70.

TOBACCO has been in brisk demand, notably for Wisconsin and Sumatra, but including Connecticut and Pennsylvania. It comes from all over the country. Dealers' supplies, it is said, are down to an abnormally low stage. A big trade is predicted. The way for business here is cleared by the practical ending of the cigarmakers' strike. A report current is that there are in the market cable orders for 710,000,000 cigarettes for which purchasers agree to pay cash against shipping documents. It is said to be impossible to get more than 50,000,000 for immediate delivery.

COPPER quiet and lower; electrolytic, 21½@22c. Tin steady at 55@56½c. Lead in good demand and steady at 6.75@6.80c., spot New York, and 6.50c. for St. Louis. Spelter lower at 7.70c., spot New York.

PIG IRON has been active in the Central West. Large sales of foundry and malleable iron have been made not only for prompt delivery, but also for the first half of next year. Also, there has been a fair business in Southern iron. Coke prices are up sharply.

STEEL is higher on semi-finished material. For prompt delivery independent concerns ask premiums. The supply of available material is small. There is a sharp demand for plates and bars. Regular prices are adhered to for the most part by the large steel producers. Many mills, however, are sold ahead. Steel billets for forging or retinning are \$5 a ton above the schedule of \$43.50 Pittsburgh. Fer steel bars 2.50c. Pittsburgh is asked. Bar iron is held at \$5 per ton higher by Eastern mills, i. e., 2.75c. Pittsburgh for common. Plates are 2.65c. Pittsburgh 1919. Japanese are heavy buyers.

COTTON

Friday Night, Oct. 31 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 316,943 bales, against 229,399 bales last week and 230,522 bales the previous week, making the total receipts since Aug. 1 1919 1,505,090 bales, against 1,509,237 bales for the same period of 1918, showing a decrease since Aug. 1 1919 of 4,147 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,453	18,565	36,545	16,806	10,891	11,511	108,771
Texas City	—	3,235	457	4,735	1,518	1,295	11,240
Port Arthur, &c.	—	—	—	—	—	2,266	2,266
New Orleans	8,325	5,972	8,457	5,948	6,224	12,573	47,499
Mobile	582	169	1,855	1,840	243	10,372	15,061
Pensacola	—	—	—	—	—	—	—
Jacksonville	9,161	15,324	17,113	10,101	12,485	11,293	75,477
Savannah	—	—	—	—	—	9,000	9,000
Brunswick	2,541	3,333	3,325	3,440	4,741	5,634	23,014
Charleston	1,373	1,375	1,821	894	891	1,144	7,498
Wilmington	2,490	3,623	2,141	1,399	2,182	1,735	13,570
Newsp't News, &c.	—	—	—	—	—	76	76
New York	—	—	528	—	—	—	528
Boston	—	350	—	25	109	50	534
Baltimore	—	—	—	—	—	1,422	1,422
Philadelphia	50	—	160	127	—	—	337
Totals this week	38,975	51,946	72,402	45,315	39,284	69,019	316,943

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Oct. 31.	1919.		1918.		Stock.	
	This Week.	Since Aug. 1 1919.	This Week.	Since Aug. 1 1918.	1918.	1917.
Galveston	108,771	503,316	40,673	577,534	271,684	288,737
Texas City	11,240	26,251	11,995	13,609	24,554	13,806
Port Arthur, &c.	2,263	5,413	497	2,954	—	—
New Orleans	47,499	218,304	45,081	328,149	390,416	294,755
Mobile	15,061	31,242	2,271	36,015	20,057	22,294
Pensacola	—	6,397	—	—	—	110
Jacksonville	650	5,134	818	1,939	10,596	9,268
Savannah	75,477	420,887	23,116	339,680	327,770	269,694
Brunswick	9,000	56,300	7,500	28,800	19,000	9,500
Charleston	23,014	80,142	7,597	54,352	78,443	55,582
Wilmington	7,498	39,155	3,261	37,122	53,899	44,905
Norfolk	13,570	85,664	7,944	69,755	94,372	90,729
N'port News, &c.	76	831	101	1,272	—	—
New York	528	7,333	60	2,199	98,719	97,963
Boston	534	5,165	204	11,472	3,923	11,502
Baltimore	1,422	7,032	1,136	4,385	4,200	8,216
Philadelphia	337	4,924	—	—	6,290	13,490
Totals	316,943	1,505,090	152,254	1,509,237	1,403,923	1,230,551

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.		1918.		1917.	
	1919.	1918.	1918.	1917.	1916.	1915.
Galveston	108,771	40,673	68,553	109,471	72,377	158,423
Texas City, &c.	13,506	12,492	4,094	26,771	14,861	21,222
New Orleans	47,499	45,081	55,821	94,879	67,632	39,248
Mobile	15,061	2,271	5,051	2,505	3,724	6,541
Savannah	75,477	23,116	39,808	40,013	31,068	47,981
Brunswick	9,000	7,500	7,000	5,000	2,800	2,000
Charleston, &c.	23,014	7,597	9,626	5,372	8,948	13,516
Wilmington	7,498	3,261	3,422	4,927	6,900	7,121
Norfolk	13,570	7,944	14,460	27,693	19,926	15,515
N'port N. & c.	76	101	104	—	103	4,778
All others	3,471	2,218	16,884	9,270	2,663	6,288
Tot. this week	316,943	152,254	224,873	325,901	231,002	317,633
Since Aug. 1	1,505,090	1,509,237	2,023,161	2,869,681	2,344,679	1,632,448

The exports for the week ending this evening reach a total of 78,000 bales, of which 38,381 were to Great Britain, to France and 39,619 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Oct. 31 1919 Exported to—				From Aug. 1 1919 to Oct. 31 1919 Exported to—			
	Great Britain	France	Other	Total.	Great Britain	France	Other	Total.
Galveston	23,540	—	6,400	20,940	274,080	—	107,443	381,532
El Paso	—	—	—	—	—	2	2	2
New Orleans	—	—	—	—	46,011	19,915	114,938	180,864
Mobile	—	—	—	—	19,686	1,364	—	21,042
Pensacola	—	—	—	—	10,435	—	—	10,435
Jacksonville	—	—	—	—	7,780	—	—	7,780
Savannah	9,471	—	31,695	41,166	58,801	58,280	133,118	250,199
Brunswick	—	—	—	—	67,017	—	—	67,017
Charleston	—	—	—	—	8,343	—	—	8,343
Wilmington	—	—	—	—	—	—	44,628	44,628
Norfolk	5,370	—	—	5,370	18,346	—	—	26,546
New York	—	—	100</td					

too much rain. Bolls, it is said, have rotted. Seed has sprouted and the grade of unpicked cotton has been lowered. The rains have also delayed picking. Boll-weevil over a wide stretch of territory has to all appearance cut down or destroyed the top crop. The pest has entered South Carolina and damaged cotton there. And what is something new, it has penetrated Southeastern North Carolina. Of course the Government report of to-day was awaited with interest, although its effect was largely foreshadowed in the recent advance in prices. It was received at 12 o'clock and stated the condition at 51.1%, against 54.4 a month ago. Previous guesses had averaged about 50%. Picking being very backward, the most so for years past, good weather is needed from now on, not only for this work but to prevent further deterioration of the quality and decrease in the quantity.

Liverpool of late has been a good buyer of January, March and May. Trade interests have bought December and January freely. But within a day or two the buying of March and May has been a feature. The effect has been to cut down the discounts on the distant months. For a time the premiums on December and January were very high, particularly on December. For a large short interest had accumulated in that month. Some time ago trade interests are understood to have sold December on the assumption that the present crop was going to be a high grade one. That would have meant a good deal of cotton fit to tender on contracts. But it has turned out otherwise. At any rate, that is the general opinion. It is considered a low grade crop. Meanwhile the scramble to buy the higher grades has continued at the South. Middling has been selling at some Southern markets at 40 to 40½c. All sorts of prices have been paid for staple cotton of 1 to 1½ inch. The basis has been steadily rising. It is understood that heavy losses have had to be faced by shippers on account of the spectacular rise in spot cotton during the last month or six weeks. They have made big contracts to deliver at much lower prices. And it is said that in some cases they have offered 10 cents per pound bonuses to be released. A recent Southern dispatch said that one firm had offered \$250,000 to be released from its contract to ship high grades to mills. This is eloquent testimony to the straits to which many have been reduced by the unexpected scarcity of the better descriptions. And there have been stories that Germany has been buying freely. It was even said that she has purchased as much as 500,000 bales since Aug. 1, in addition to 150,000 bales previously bought in neutral countries. Credits it appears has been arranged with private individuals. There are reports from time to time that big banking credits have been arranged with Germany. It is natural to suppose that the big textile industries of Germany are anxious to go ahead and resume business as speedily as possible.

Liverpool's spot sales have been large reaching 10,000 to 15,000 bales a day. Trade interests have been calling cotton there on a large scale. English interests have seemed to be alarmed moreover at the imminence of a big bituminous coal strike in this country on Nov. 1st. They have evidently feared that supplies of raw cotton from America might be interrupted. This with the bad weather at the Southwest and the voracious demand has sent prices upward there rapidly. On the 28th inst. November in Liverpool ran up equal to 210 American points on November, the old time war-time limit on fluctuations there having been removed. For a long period it will be recalled it was 100 English points or 200 in American money. The 200 point limit on fluctuations whether upward or downward remains in force here.

There has been a good business in cotton goods in this country and Manchester has been active and firm. A new high record for silver was reached here on the 30th inst. when the quotation was 123½. London has also had a new "high." This rise in silver it is understood has had beneficial effects on Lancashire's trade with China. Finally as regards the coal strike if it eventually occurs the general idea is that it will not be protracted. The government will give protection to miners who wish to work. That of itself it is assumed will mean the failure of the strike. In addition public sentiment all over the U. S. has been aroused. The government will be strongly supported everywhere in measures of repression or prosecution in connection with this unwarranted act of labor. To-day a temporary injunction was granted by the Federal Court at Indianapolis, restraining the furthering of the coal strike. It will be argued on Nov. 8th.

On the other hand the spot demand, it is believed, will soon die down for a time, now that the October shipping contracts are believed to have been filled. Moreover the advance has been so marked that on general principles a sharp reaction would not be at all surprising. It may come at any time. Labor unrest continues all over the country. Latterly stocks have declined and money rates have advanced. Foreign exchange has fallen. Lira rates have dropped to a new low level. Exports have not been large. It has happened more than once that there were none at all. And there is no doubt that there is a large supply of cotton of one sort or another in the world. Southern reports say that farmers are disposed to sell their cotton as fast as picked. The long interest, it is understood here has been considerably increased. The short interest in some directions has been greatly reduced. Some are holding aloof, however, chiefly because of the unsettled state of conditions in the

labor world. To-day prices declined for a time as the Government report was rather more favorable than had been expected. But later they rallied on the announcement of the granting of an injunction against the strike. Also freezing weather was predicted for parts of Texas, Oklahoma and Arkansas. And there was good buying of December, January and March. A rise in stocks helped cotton. The ending was very steady at a moderate net advance. December ended at about 1 cent higher for the week. Middling uplands closed on the spot at 38.40, a rise for the week of 120 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 25 to Oct. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	37.00	37.40	38.55	38.35	38.25	38.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 31 for each of the past 32 years have been as follows:

1919-c.	38.40	1911-c.	9.40	1903-c.	10.60	1895-c.	9.01
1918	30.20	1910	14.55	1902	8.65	1894	5.70
1917	28.85	1909	15.05	1901	7.94	1893	8.15
1916	19.15	1908	9.35	1900	9.62	1892	8.19
1915	12.25	1907	10.90	1899	7.38	1891	8.39
1914		1906	10.50	1898	5.31	1890	9.98
1913	14.10	1905	10.75	1897	6.00	1889	10.64
1912	11.70	1904	10.00	1896	8.12	1888	9.82

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 20 pts. dec.	Easy			
Monday	Steady, 40 pts. adv.	Steady		2,200	2,200
Tuesday	Steady, 115 pts. adv.	Steady		400	400
Wednesday	Steady, 20 pts. dec.	Irregular		600	600
Thursday	Steady, 10 pts. dec.	Firm		1,600	1,600
Friday	Steady, 15 pts. adv.	Very steady			
Total				4,800	4,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 25	Monday, Oct. 27	Tuesday, Oct. 28	Wed'day, Oct. 29	Thurs'd'y, Oct. 30	Friday, Oct. 31	Week
November					36.15	36.90	36.15-.90
Range					36.20	36.19	36.85
Closing	34.90	35.37	36.42	36.20	36.19	36.85	—
December							
Range	35.02-.75	35.55-.85	25.90-.76	36.48-.90	36.02-.58	36.15-.88	35.021.00
Closing	35.20-.25	35.67-.68	36.72-.76	36.50-.65	36.49-.52	36.65-.70	—
January							
Range	34.60-.03	34.80-.18	35.40-.00	35.55-.10	35.22-.90	35.50-.22	34.601.10
Closing	34.70-.80	35.15-.16	35.98-.00	35.61-.72	35.75-.81	35.92-.95	—
February							
Range			35.15				35.15
Closing	34.10	34.60	35.30	35.00	35.30	35.40	—
March							
Range	33.92-.55	34.05-.50	34.84-.34	34.80-.21	34.45-.19	35.05-.66	33.921.66
Closing	33.98-.03	34.47-.50	35.11-.15	34.85-.90	35.16-.18	35.25-.31	—
April							
Range		34.05	34.72				34.05-.72
Closing	33.60	34.20	34.85	34.55	34.95	35.12	—
May							
Range	33.38-.10	33.55-.98	34.27-.77	34.25-.62	33.87-.80	34.73-.35	33.381.35
Closing	33.50-.55	33.92-.95	34.55-.65	34.28	34.75-.90	34.90	—
June							
Range		33.18					33.18
Closing	33.10	33.55	34.10	33.75	34.30	34.45	—
July							
Range	32.85-.45	33.15-.46	33.80-.15	33.53-.85	33.15-.620	34.00-.60	32.851.60
Closing	33.00	33.47-.50	34.00	33.60	34.13-.14	34.30-.35	—
August							
Range		31.90-.95		32.45			31.90-.45
Closing	31.80	32.30	32.80	32.40	32.95	33.10	—
September							
Range		31.00		31.80-.05		32.00	31.001.32
Closing	30.90-.00	31.35	31.95	31.65	32.15	31.80-.00	—

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QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 31.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	39.00	39.50	40.25	40.50	40.50	40.50
New Orleans	37.38	37.50	38.00	38.50	39.00	39.00
Mobile	35.50	35.75	36.50	36.50	36.75	37.00
Savannah	36.25	36.25	37.00	37.25	37.10	37.38
Charleston		35.75	36.50	36.50	36.50	37.00
Wilmington		35.25	36.00	36.00	36.00	36.25
Norfolk		35.63			36.75	36.88
Baltimore	35.25	36.25	37.00	37.00	37.00	37.00
Philadelphia	37.25	37.65	38.80	38.60	38.50	38.65
Augusta	36.25	36.25	37.00	37.13	37.50	37.50
Memphis	38.00	38.00	39.00	40.00	40.00	40.00
Dallas		38.90	40.25	40.10	40.10	40.30
Houston	39.25	39.25	40.00	40.00	40.00	40.00
Little Rock	37.35	37.50	38.50	38.38	38.38	38.38

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wed'day, Oct. 29.	Thurs'd'y, Oct. 30.	Friday, Oct. 31.
November	36.25	36.66	37.46	37.34	37.38	37.25
December	35.75-.82	36.16-.20	36.96-.99	36.84-.90	36.88-.90	36.75-.92
January	35.08-.10	35.37-.38	36.15-.26	35.86-.90	36.00-.04	36.00-.01
March	34.06-.10	34.37-.41	35.25-.2			

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	Oct. 31—	1919.	1918.	1917.	1916.
Stock at Liverpool..... bales	639,000	183,000	342,000	611,000	
Stock at London.....	12,000	16,000	19,000	31,000	
Stock at Manchester.....	73,000	39,000	31,000	53,000	
Total Great Britain.....	724,000	238,000	392,000	695,000	
Stock at Hamburg.....				*1,000	
Stock at Bremen.....				*1,000	
Stock at Havre.....	141,000	111,000	154,000	150,000	
Stock at Marseilles.....	6,000	1,000	4,000	5,000	
Stock at Barcelona.....	54,000	15,000	57,000	37,000	
Stock at Genoa.....	43,000	23,000	11,000	185,000	
Stock at Trieste.....				*1,000	
Total Continental stocks.....	244,000	150,000	226,000	381,000	

	Total European stocks.....	968,000	388,000	618,000	1,076,000
India cotton afloat for Europe.....	44,000	9,000	50,000	35,000	
Amer. cotton afloat for Europe.....	302,870	260,000	400,000	635,720	
Egypt, Brazil, &c., afloat for Europe.....	47,000	55,000	36,000	51,000	
Stock in Alexandria, Egypt.....	166,000	216,000	178,000	120,000	
Stock in Bombay, India.....	600,000	*655,000	*580,000	304,000	
Stock in U. S. ports.....	1,403,923	1,230,551	950,905	1,306,854	
Stock in U. S. interior towns.....	1,089,168	1,141,246	878,891	1,158,599	
U. S. exports to-day.....	10,870			27,551	

Total visible supply..... 4,631,831 3,954,797 3,691,796 4,714,724

Of the above, totals of American and other descriptions are as follows:

	American—	Liverpool stock..... bales	444,000	99,000	221,000	475,000
Manchester stock.....		45,000	10,000	22,000	41,000	
Continental stock.....		201,000	*130,000	*191,000	294,000	
American afloat for Europe.....		302,870	260,000	400,000	635,720	
U. S. port stocks.....		1,403,923	1,230,551	950,905	1,306,854	
U. S. interior stocks.....		1,089,168	1,141,246	878,891	1,158,599	
U. S. exports to-day.....		10,870			7,551	

Total American..... 3,496,831 2,870,797 2,663,796 3,938,724

East Indian, Brazil, &c.—

	Liverpool stock.....	195,000	84,000	121,000	136,000
London stock.....		12,000	16,000	19,000	31,000
Manchester stock.....		28,000	29,000	9,000	12,000
Continental stock.....		43,000	*20,000	*35,000	*87,000
India afloat for Europe.....		44,000	9,000	50,000	35,000
Egypt, Brazil, &c., afloat.....		47,000	55,000	36,000	51,000
Stock in Alexandria, Egypt.....		166,000	216,000	178,000	120,000
Stock in Bombay, India.....		600,000	655,000	*580,000	304,000

Total East India, &c..... 1,135,000 1,084,000 1,028,000 776,000

Total American..... 3,496,831 2,870,797 2,663,796 3,938,724

Total visible supply..... 4,631,831 3,954,797 3,691,796 4,714,724

	Middling uplands, Liverpool.....	24,254	21,264	21,274	11,13d
Middling uplands, New York.....		38,404	29,05c	28,75c	18,90c
Egypt, good sakel, Liverpool.....		37,50d	33,13d	31,80d	24,45d
Peruvian, rough good, Liverpool.....		31,50d	38,50d	29,00d	14,25d
Broad, fine, Liverpool.....		21,10d	22,65d	20,30d	10,55d
Tinnevelly, good, Liverpool.....		21,35d	22,90d	20,48d	10,67d

* Estimated.

Continental imports for past week have been 37,000 bales.

The above figures for 1919 show an increase over last week of 237,293 bales, a gain of 677,034 bales over 1918, an excess of 940,035 bales over 1917 and a loss of 82,893 bales from 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Oct. 31 1919			Movement to Nov. 1 1918				
	Receipts.		Ship-	Stocks	Receipts.		Ship-	Stocks
	Week.	Season.	ments.	Oct.	Week.	Season.	ments.	Nos.
Ala., Eufaula.....	842	3,172	565	3,288	128	3,926	—	2,071
Montgomery.....	3,852	35,867	4,091	23,725	2,624	42,024	1,530	20,787
Selma.....	3,093	23,244	2,405	15,019	1,919	33,824	1,747	14,869
Ark., Helena.....	1,850	11,758	1,564	6,369	1,949	14,003	217	6,083
Little Rock.....	9,665	62,980	7,832	39,027	9,148	46,726	5,101	26,158
Pine Bluff.....	3,000	10,330	1,900	17,500	4,709	31,074	216	27,903
Ga., Albany.....	373	8,132	772	3,906	306	7,684	300	3,437
Athens.....	7,915	56,898	5,807	44,215	9,000	49,648	5,000	37,282
Atlanta.....	12,504	83,608	12,221	35,573	5,072	55,970	7,392	22,726
Augusta.....	22,976	226,543	20,172	188,743	22,153	179,395	11,201	125,486
Columbus.....	4,404	17,432	1,600	20,900	2,500	28,000	2,500	15,000
Macon.....	10,874	91,106	10,155	55,564	8,725	71,785	7,380	30,302
Rome.....	3,004	20,720	3,000	13,396	2,040	19,276	2,420	11,642
La., Shreveport.....	3,500	21,100	1,500	43,917	7,000	55,562	3,000	37,570
Miss., Columbus.....	1,387	5,871	1,051	4,821	800	9,728	700	3,694
Clarksville.....	4,501	47,785	2,500	36,118	7,424	47,684	4,658	38,651
Greenwood.....	5,004	46,438	5,000	29,000	9,000	54,035	4,000	40,414
Meridian.....	3,694	15,662	2,162	13,961	2,082	17,137	35	9,681
Natchez.....	2,051	14,051	1,000	8,074	1,661	20,440	1,124	10,497
Vicksburg.....	1,254	6,139	617	6,355	1,547	9,626	1,188	6,968
Yazoo City.....	2,094	15,000	1,367	11,223	136	13,894	1,705	11,509
Mo., St. Louis.....	10,277	66,652	10,232	5,022	16,721	92,886	15,182	15,742
N.C., Gr'nboro.....	1,200	11,220	900	7,012	1,600	8,727	600	6,069
Raleigh.....	1,346	4,508	1,200	535	255	2,641	250	211
O., Cincinnati.....	4,000	15,100	3,000	25,500	15,867	34,717	14,867	15,025
Okla., Armore.....								
Chickasha.....	1,800	8,636	800	5,097	2,162	14,830	1,549	9,821
Hugo.....	1,080	11,960	581	3,772	1,407	14,617	1,550	5,522
Oklahoma.....	3	591	247	2,000	11,295	500	5,000	
S.C., Greenville.....	5,171	43,688	5,100	29,720	5,071	18,401	2,139	19,932
Greenwood.....	1,500	8,618	1,000	10,225	2,781	7,954	314	6,575
Tenn., Memphis.....	36,000	158,501	32,000	182,102	27,846	181,053	24,125	24,830
Nashville.....	89	500	101	—	—	—	284	
Tex., Abilene.....	1,000	10,165	1,000	1,400	600	4,481	600	828
Brenham.....	400	2,847	300	3,211	700	14,422	500	5,263</

THE AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The following statement, showing the condition of cotton on Oct. 25, was issued by the Department of Agriculture on Oct. 31:

Condition of cotton as of Oct. 25 last at 51.1, against 54.4 on Sept. 25, 1919, 61.4 on Aug. 25, 67.1 on July 25, 70.0 on June 25 and 75.6 on May 25. The estimate has been made in consequence of the following resolution passed by Congress:

"Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, that the Secretary of Agriculture is hereby authorized and directed to prepare and publish not later than Nov. 2 1919, a supplemental estimate of the condition of the cotton crop as of the date of Oct. 25 1919."

Inasmuch as similar reports have not been made regularly in the past, no comparison of the condition on Oct. 25 this year can be made with condition on same date in past years, and can afford no basis of a forecast of production.

The condition by States follows: Virginia 63, North Carolina 64, South Carolina 60, Georgia 48, Florida 33, Alabama 44, Mississippi 49, Louisiana 32, Texas 46, Arkansas 55, Tennessee 58, Missouri 70, Oklahoma 68, California 92, Arizona 89, and United States 51.1.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since Aug. 1 in 1919 and 1918, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Week ending	Yarn & Thread.		Cloth.		Total of All.	
	1919. 000's omitted.	1918. Ibs.	1919. yards.	1918. yards.	1919. Ibs.	1918. Ibs.
August	17,565	9,665	331,182	267,620	61,903	50,022
Sept.	14,141	8,176	277,793	247,790	51,924	46,316
					66,065	54,492
Stockings and socks.				302	233	
Sundry articles.				10,309	9,182	
Total exports of cotton manufactures.				156,147	123,594	

The foregoing shows that there was exported from the United Kingdom during the two months 156,147,000 pounds of manufactured cotton, against 123,594,000 pounds last year, an increase of 32,553,000 pounds.

RECEIPTS FROM THE PLANTATIONS.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1919.	1918.	1917.	1919.	1918.	1917.	1919.	1918.	1917.
Sept.									
12.	48,173	104,119	142,060	629,161	661,407	261,941	54,284	137,334	150,836
19.	55,231	129,756	160,421	666,314	736,904	287,143	95,384	215,253	185,622
26.	77,322	156,587	185,431	717,820	808,094	358,449	129,328	227,777	253,736
Oct.									
3.	118,018	159,421	208,398	799,810	866,570	439,165	200,008	217,907	292,114
10.	157,363	169,334	207,029	893,005	942,219	544,591	250,558	244,982	312,455
17.	230,522	163,647	235,539	986,320	1,011,610	673,994	323,837	233,038	364,942
24.	229,399	168,230	251,964	1,052,324	1,066,369	774,873	295,403	223,987	352,753
31.	816,943	152,254	224,873	1,089,168	1,141,246	878,891	453,787	227,133	328,981

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1919 are 1,792,371 bales; in 1918 were 1,953,867 bales, and in 1917 were 2,547,110 bales. 2. That although the receipts at the outports, the past week were 316,943 bales, the actual movement from plantations was 353,787 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 227,133 bales and for 1917 they were 328,981 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 24	4,394,538		3,824,244	
Visible supply Aug. 1		4,792,018		3,027,450
American in sight to Oct. 31	457,861	2,858,260	370,233	3,377,734
Bombay receipts to Oct. 30	610,000	258,000	14,000	258,000
Other India shipm'ts to Oct. 30	61,000	9,000		2,000
Alexandria receipts to Oct. 29	530,000	191,000	31,000	160,000
Other supply to Oct. 29*	63,000	48,000	4,000	47,000
Total supply	4,896,399	8,156,278	4,243,477	6,872,184
Deduct—				
Visible supply Oct. 31	4,631,831	4,631,831	3,954,797	3,954,797
Total takings to Oct. 31 a	264,568	3,524,447	288,680	2,917,387
Of which American	221,568	2,561,447	244,680	2,447,387
Of which other	43,000	963,000	44,000	470,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 870,000 bales in 1919 and 1,117,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,654,447 bales in 1919 and 1,800,387 bales in 1918, of which 1,691,447 bales and 1,330,387 bales American. b Estimated.

BOMBAY COTTON MOVEMENT FROM ALL PORTS.

October 9. Receipts at—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	6,000	221,000	7,000	229,000	7,000	160,000
Exports from—						
For the Week.		Since August 1.				
Great Britain.	Con-	Japan &	Great Britain.	Con-	Japan &	Total.
Britain.	Conti-	China.	Britain.	Conti-	China.	Total.
Bombay—	3,000	14,000	17,000	13,000	69,000	293,000
1919.						375,000
1918.						
1917.						
Other India	750	1,500	2,250	5,250	2,450	7,700
1919.						
1918.						
1917.						
Total all—	3,750	15,500	19,250	18,250	71,450	293,000
1919.						382,700
1918.						
1917.						

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 8 and for the corresponding week of the two previous years:

Alexandria, Egypt, October 8.	1919.	1918.	1917.
<i>Receipts (cantars)—</i>			
This week	225,790	180,000	234,863
Since Aug. 1	746,640	496,839	713,674
<i>Export (bales)—</i>			
Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,043	90,867	46,701
To Manchester &c.		20,758	20,416
To Continent and India	1,701	18,921	22,988
To America	100	33,985	—
Total exports	8,844	164,531	90,105
		11,309	63,534

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester state that the market is quiet but with a healthy tone. A material business is pending. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1919.				1918.			
32s Cop.	8½ ds. Shirts,	Cot'n Mid.	Up's	32s Cop.	8½ ds. Shirts,	Cot'n Mid.	Up's
Aug. 5	d. 39½	s. d. 43½	d. 25 6	d. 18.15	s. d. 53½	d. 30 0	d. 38 7½
12	39½	42½	25 3	17.85	54½	30 3	38 10½
19	39½	41½	26 9	18.58	55½	30 3	38 10½
20	40	44½	27 0	19.88	55½	30 3	38 10½
Oct.							
3	41	45	27 0	19.68	55½	30 3	38 10½
10	41½	45½	27 1½	20.74	55	30 0	38 6
17	42½	46	27 3	22.17	54½	30 0	38 6
24	45	49½	27 9	22.68	54	30 0	38 6
31	45	50	27 10	24.25	52	29 3	37 9

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 78,000 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

Grt. Britain.	Germany.	Norway.	Denm'r.	Greece.	Japan.	Total.

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Oct. 25 to Oct. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.
October	d.	d.	d.	d.	d.	d.
November	23.72	23.80	24.46	24.75	24.80	24.36
December	23.35	23.40	24.15	24.45	24.40	24.20
January	22.92	22.93	23.36	23.73	23.80	23.63
February	22.32	22.34	22.71	22.83	23.06	22.91
March	21.92	21.91	22.22	22.42	22.66	22.51
April	21.52	21.50	21.75	22.01	22.27	22.13
May	20.95	20.96	21.05	21.43	21.67	21.65
June	20.70	20.71	20.77	21.15	21.42	21.45
July	20.46	20.46	20.49	20.88	21.12	21.20
August	20.06	20.06	20.05	20.44	20.65	20.60
	20.25	20.25	20.25	20.44	20.65	20.60
	20.65	20.65	20.65	20.65	20.65	20.65

BREADSTUFFS

Friday Night, October 31 1919.

Flour has been quiet and unsettled. Stocks are said to be large and prices here none too firm. Mills on the other hand in most cases raised their prices early in the week as cash wheat at the Northwest advanced then 5 cents per bushel. But here resellers are offering good grades at much below mill prices. Some mills too have seemed anxious to make sales offering mixed cars with mill feed. On the whole buyers are holding aloof. Of course the longshoremen's strike has been a drawback and much flour has accumulated on the New Jersey side. It is offered by resellers freely at what might be tempting prices but for the fact that buyers are generally well supplied. The production for the week ending Oct. 17, is stated by the Grain Corporation at 3,394,000 bbls. against 2,660,000 in the same week last year.

The visible supplies of wheat in the United States increased last week only 1,581,000 bushels, against 5,996,000 in the same week last year. The total is 95,364,000 bushels, against 113,508,000 a year ago. The Canadian visible supply increased last week 2,364,000 bushels, against 2,915,000 last year; total, 13,719,000, against 12,610,000 bushels a year ago. In Germany dry weather has delayed seeding. In Russia, according to the British Consul reports, in the Southern region the yield of wheat on the new crop will approximate 20 bushels or over. This compares with an average yield per acre of 10 bushels. Barley will show from 24 to 30 bushels per acre, against a normal yield of 15 bushels. In Australia beneficial weather has prevailed. But it is said that the acreage there this year is moderate. It is expected that the total crop will show a marked reduction as compared with last year. Rumania has received many inquiries from the Allies and neutrals, while practically none have been received from the former Central Empires. Canada has sold 200,000 tons of wheat to Belgian Government and 1,000,000 bushels to Great Britain, besides sales to Greece.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 237½	237½	237½	237½	237½	237½
No. 1 spring	240½	240½	240½	240½	240½	240½

Indian corn has advanced on light receipts, bad weather at times and covering of shorts. Early in the week there were heavy rains at the West in most of the leading States. Farmers, too, seem dissatisfied with present prices. And the Railroad Administration has ordered all Western railroads to send all available empty box cars to the Southwest. They are wanted to take care of wheat that has been piled upon the ground or on the farms because of the lack of storage room. That would seem to indicate that the movement of the corn crop is likely to be small for a time. Also stress was laid on rumors of a loan by American bankers and merchants to Germany of \$500,000,000. It is inferred that German purchases of American corn would thereby be facilitated. The threatened scarcity of ears, however, has been a leading factor. Big commission houses at Chicago have at times bought on the strength of this alone. Also a sharp advance in hogs has counted. At Chicago two Board of Trade memberships have been sold at \$10,300 net to buyer. The directors will appoint a committee to prepare rules and regulations for a corporation plan for clearing trades on the Board of Trade. The project for building a new exchange building at an estimated cost of \$6,250,000 is postponed indefinitely. At one time, it is true, prices eased a little under better weather and the dulness of trade. Early in the week, too, Nebraska farmers were more disposed to sell. Omaha wired that new corn was coming in from leading counties and was testing No. 3. Buyers at Chicago have not been overanxious to buy new corn. The quality has not been attractive. To-day prices advanced slightly. They are higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	153½	154½	154½	155½	156½	156½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 125½	127½	125½	127½	127½	128½
May delivery in elevator	122½	123½	122½	123½	124½	124

Oats have been quiet with slight fluctuations, alternately rising and falling feebly with corn. Cash trade has been dull. Export demand has been lacking with the dock strike still on. But the prospects for foreign business even apart from the labor situation are not considered particularly bright. And all this has caused liquidation. Yet prices, if they have not advanced materially neither have they fallen much. Country offerings have not been large. The selling pressure at Chicago has not been great. The receipts there from the interior have been light. At times the offerings to arrive have been noticeably small. Cash houses have bought futures. The Eastern demand at Chicago has increased.

Also rye and barley have been in some demand. Rye at one time advanced sharply. The permit system tends to check the crop movement. To-day prices advanced a trifle. December ends unchanged for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white	cts. 82½	82½	81@81½	81@81½	81@81½	81@81½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 71½	71½	70½	71½	71½	71½
May delivery in elevator	74	74	73½	74½	74	74½

The following are closing quotations:

	FLOUR.					
Spring patents	\$12 00	@	\$12 75	Barley goods—Portage barley:		
Winter straights, soft	10 00	@	10 40	No. 1		\$7 00
Kansas straights	11 25	@	11 75	No. 2, 3 and 4, pearl.	6 00	@ 6 25
Rye flour	nom.	7 25	7 75	No. 2-0 and 3-0	7 00	@ 7 15
Corn goods, 100 lbs.—				Nos. 4-0 and 5-0		7 25
White grain	\$3 55	@	3 65	Oats goods—Carload:		
Yellow grain	3 50	@	3 60	spot delivery		8 30
Corn flour	3 60	@	3 75			

	GRAIN.					
Wheat—	No. 2 red		\$2 37	Barley—		
	No. 1 spring		2 40	No. 1		82
	No. 2 yellow		1 57	No. 2 white		81@81½
	No. 3 yellow		1 56	No. 3 white		80½@81
Rye—	No. 2		1 53	Barley—		
				Feeding		138
				Malting		143

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and nine months for the past three years have been as follows:

Exports from U. S.	1919.		1918.		1917.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities						
Wheat, bu.	16,876,423	109,550,422	26,848,306	48,687,256	2,612,762	91,412,812
Flour, bbls.	1,764,283	21,676,527	333,148	17,802,438	1,015,293	8,891,721
Wheat * bu	24,815,696	207,094,793	28,347,474	128,708,227	7,181,580	131,425,556
Corn, bush.	1,209,561	7,936,593	2,469,466	34,983,665	980,074	46,500,747
Total bush.	26,025,257	215,031,356	30,816,940	163,661,892	8,161,654	177,926,026
Values	\$	\$	\$	\$	\$	\$
Br' dsffs	88,010,415	726,120,251	876,656,279	570,026,343	30,500,658	470,000,735
Provisions	61,252,024	966,267,009	56,224,333	719,313,227	32,114,704	331,947,077
Cotton	39,701,402	714,680,835	62,081,960	447,377,318	59,517,408	371,935,119
Petrol. &c.	28,595,926	243,208,902	30,304,963	257,775,115	16,809,054	171,740,585
Cot'd oil	1,385,954	33,573,520	495,098	18,555,370	696,899	15,558,872
Total val.	218,945,721	268,850,517	236,762,639	201,304,737	139,188,723	136,118,2388

* Including flour reduced to bushels.

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 28.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Oct. 28, were as follows:

COTTON.—The week in general was very unfavorable for cotton. Picking was delayed by rainy weather in most sections of the belt and was practically suspended in many localities, although good progress was made in South Carolina, where this work is much in advance of the average season. More or less damage resulted to cotton in all except the more Eastern States by too much rain and cloudy weather, causing bolls to decay, seed to sprout, and discoloration in open, unpicked cotton. The late crop showed improvement in the extreme northeastern part of the belt, elsewhere in the northern districts it made only poor progress or deteriorated. Boll-weevil has been reported in the extreme northeastern portion of North Carolina.

WINTER GRAINS.—The rains and snows during the week in the Pacific Coast, central plateau and Northwestern States were beneficial to winter grains. Winter-wheat and r

The exports from the several seaboard ports for the week ending Oct. 25 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pearl.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York			114,843	1,000	—	193,977	—
Boston	114,000	—	—	—	—	—	—
Philadelphia	243,000	—	—	—	—	—	—
Baltimore	177,000	—	40,000	70,000	323,000	114,000	—
Newport News	137,000	—	4,000	11,000	52,000	—	178,000
New Orleans	—	—	—	—	—	—	—
Galveston	845,000	—	117,000	230,000	60,000	122,000	—
Montreal	1,230,000	—	—	—	—	—	—
Total week	2,746,000	4,000	283,845	352,000	576,977	624,000	—
Week 1918	2,316,593	—	81,940	693,689	—	—	—

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 25 1919.	Since July 1 1918.	Week Oct. 25 1919.	Since July 1 1918.	Week Oct. 25 1919.	Since July 1 1918.
United Kingdom	Barrels. 72,000	Barrels. 3,351,175	Barrels. 1,508,000	Barrels. 20,647,875	Barrels. 498,708	Barrels. 191,000
Continent	199,845	3,939,925	1,238,000	40,058,040	—	—
So. & Cent. Amer.	6,000	289,956	—	45,000	4,000	18,673
West Indies	6,000	381,120	—	1,065	—	403,779
Brit. No. Am. Cols	—	—	—	—	—	—
Other Countries	—	56,393	—	—	—	3,130
Total	283,845	8,018,569	2,746,000	60,751,980	4,000	1,115,299
Total 1918	81,940	1,173,507	2,316,593	24,726,678	—	2,191,069

The world's shipments of wheat and corn for the week ending Oct. 25 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.		Corn.			
	1919-18.		1918.	1919-18.		1918.
	Week Oct. 25.	Since July 1.	Since July 1.	Week Oct. 25.	Since July 1.	Since July 1.
North Amer.	Bushels. 5,033,000	Bushels. 125,638,000	Bushels. 69,690,000	Bushels. 16,000	Bushels. 668,000	Bushels. 5,024,000
Russia	—	—	—	—	—	—
Danube	—	—	—	—	—	—
Argentina	3,124,000	58,101,000	50,536,000	2,558,000	42,628,000	7,812,000
Australia	2,400,000	36,703,000	12,570,000	—	—	—
India	—	—	4,234,000	—	—	—
Oth. countr's	71,000	1,407,000	866,000	41,000	1,666,000	962,000
Total	10,628,000	221,849,000	137,896,000	2,615,000	44,962,000	13,798,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	*Continent.	Total.	United Kingdom.	*Continent	Total.
Oct. 25 1919	—	—	—	—	—	—
Oct. 18 1919	15,565,000	47,800,000	63,368,000	4,088,000	11,760,000	15,848,000
Oct. 11 1919	17,520,000	52,328,000	69,848,000	4,528,000	11,578,000	16,106,000
Sept. 27 1919	15,808,000	53,144,000	68,952,000	4,200,000	11,944,000	16,144,000

* Including for "Orders."

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 25 1919 was as follows:

GRAIN STOCKS.						
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.	—
New York	6,289,000	22,000	605,000	126,000	262,000	—
Boston	1,427,000	—	92,000	233,000	14,000	—
Philadelphia	2,928,000	21,000	150,000	8,000	19,000	—
Baltimore	4,276,000	38,000	452,000	58,000	4,000	—
Newport News	500,000	—	55,000	5,000	42,000	—
New Orleans	5,232,000	78,000	218,000	—	847,000	—
Galveston	2,906,000	—	55,000	—	73,000	—
Buffalo	15,613,000	75,000	1,501,000	780,000	576,000	—
Toledo	1,732,000	—	116,000	345,000	—	—
Detroit	54,000	22,000	198,000	113,000	—	—
Chicago	18,448,000	709,000	7,147,000	2,696,000	257,000	—
Milwaukee	2,486,000	29,000	995,000	338,000	233,000	—
Duluth	3,070,000	—	355,000	4,789,000	845,000	—
Minneapolis	5,925,000	5,000	4,163,000	6,175,000	916,000	—
St. Louis	3,164,000	17,000	194,000	92,000	5,000	—
Kansas City	14,655,000	45,000	1,225,000	315,000	—	—
Peoria	7,000	81,000	392,000	—	—	—
Indianapolis	541,000	114,000	300,000	46,000	—	—
Omaha	5,504,000	165,000	654,000	174,000	43,000	—
On Lakes	607,000	—	—	—	33,000	—
On Canals and River	—	—	175,000	270,000	—	—
Total Oct. 25 1919	95,364,000	1,421,000	19,042,000	16,563,000	4,169,000	—
Total Oct. 18 1919	93,783,000	1,427,000	19,120,000	15,729,000	4,000,000	—
Total Oct. 26 1918	113,508,000	5,108,000	22,211,000	5,503,000	3,126,000	—
Total Oct. 27 1917	14,524,000	1,492,000	16,624,000	3,308,000	4,157,000	—

Note.—Bonded grain not included above: Oats, 2,000 bushels New York, 10,000 Boston; total, 12,000 bushels, against 3,000 bushels in 1918; and barley, New York, 30,000 bushels; Duluth, 33,000 bushels; total, 63,000, against 66,000 in 1918.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.	—
Montreal	5,931,000	2,000	575,000	191,000	582,000	—
Ft. William & Pt. Arthur	3,479,000	—	2,361,000	—	834,000	—
Other Canadian	4,309,000	—	406,000	—	116,000	—
Total Oct. 25 1919	13,719,000	2,000	3,342,000	191,000	1,532,000	—
Total Oct. 18 1919	11,355,000	2,000	3,030,000	211,000	1,953,000	—
Total Oct. 26 1918	12,610,000	134,000	6,635,000	2,000	137,000	—
Total Oct. 27 1917	13,102,000	23,000	3,886,000	3,000	268,000	—
Summary—	—	—	—	—	—	—
American	95,364,000	1,421,000	19,042,000	16,563,000	4,169,000	—
Canadian	13,719,000	2,000	3,342,000	191,000	1,532,000	—
Total Oct. 25 1919	109,083,000	1,423,000	22,384,000	16,754,000	5,701,000	—
Total Oct. 18 1919	105,138,000	1,429,000	20,150,000	15,940,000	6,043,000	—
Total Oct. 26 1918	126,118,000	5,242,000	28,946,000	5,505,000	3,263,000	—
Total Oct.						

State and City Department

NEWS ITEMS.

California.—*Legislature Called in Special Session to Act on Woman Suffrage Amendment.*—Gov. W. D. Stephens on Oct. 25 called a special session of the Legislature to convene Nov. 1 for the exclusive consideration of the National Woman Suffrage Amendment.

Canton, Ohio.—*Mayor Suspended.*—According to the Pittsburgh "Despatch," Governor Cox on Oct. 27 suspended Mayor Charles E. Poorman of Canton, because of alleged inefficient handling of the steel strike riots in that city, and appealed to a committee of Canton business men to rally around Vice Mayor Schrantz.

If order cannot be maintained by the Vice Mayor, Governor Cox said, he would order the Ohio National Guard to go to Canton and take charge of the situation.

China (Republic of).—*Notes Offered by Bankers.*—The Continental & Commercial Trust & Savings Bank of Chicago is offering to investors, \$5,500,000 Republic of China 6% 2-yr. secured gold loan treasury notes of 1919 dated Nov. 1 1919 due Nov. 1 1921, at 98½ and interest to yield over 7%.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Texas.—*Bond Election.*—Among the 6 proposed amendments to the State Constitution which will be placed before the voters at the election to be held Nov. 4 is one for the issuance of \$75,000,000 30-year 4½% highway bonds. This proposition provides for a tax levy not exceeding 20 cents on the \$100 valuation on taxable property in the State. The other proposals are as follows:

For amendment to Section 51 of Article 3 of the Constitution authorizing the Legislature to grant aid to Confederate soldiers, sailors and their widows who have been residents of this State since Jan. 1 1912.

For amendment to Article 16 of the Constitution, authorizing a division of the net proceeds of the prison system of this State between the State and prisoners confined in the penitentiary or their dependents.

For the amendment to Article 16 of the Constitution of the State of Texas, authorizing the issuance of bonds by the city and county of Galveston. For the amendment to Article 8, Section 9 of the Constitution of the State of Texas providing for the levy of taxes not to exceed thirty cents for roads streets and bridges and not to exceed fifty cents for the erection of public buildings, streets, sewers, water-works and other permanent improvements, and not to exceed sixty cents for maintenance of public roads in one year.

For the amendment to Sections 10, 11, 12, 13, 14 and 15 of Article 7 of the Constitution of the State of Texas, fixing the constitutional status of the University of Texas, the Agricultural and Mechanical College of Texas, the College of Industrial Arts at Denton, Tex.; the Sam Houston Normal Institute at Huntsville, Tex.; the North Texas State Normal at Denton, Tex.; the Southwest Texas State Normal at San Marcos, Tex.; the West Texas State Normal at Canyon, Tex., and the East Texas State Normal at Commerce, Tex., and other State educational institutions, and determining the interest, respectively, of the University of Texas, the Agricultural and Mechanical College of Texas, and the Prairie View State Normal and Industrial College in the University permanent fund; and providing for the support, direction and development of State educational institutions.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement issued in connection with the sale of the \$125,000 highway bonds recently awarded to Freeman-Smith & Camp Co. of Portland at 100.032—V. 109, p. 1479:

Financial Statement.

Actual value, estimated	\$12,426,826
Assessed valuation 1918	6,213,413
Bonded debt, including this issue	700,000
Population, estimated	20,000

AKRON, Summit County, Ohio.—*BOND ELECTION.*—On Sept. 22 the City Council passed an ordinance calling for the submission to the voters on Nov. 4 of the question of issuing the \$6,000,000 water works bonds mentioned in V. 109, p. 1198.

ALABAMA (State of).—*BOND OFFERING.*—Newspaper reports say that \$954,000 4½% gold bonds will be sold at 12 m. Nov. 25. Int. J. & J.

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—*BOND SALE.*—On Oct. 15 the \$86,000 5½% 15-30 yr. (opt.) school bonds—V. 109, p. 1382—were awarded to Sweet-Causey, Foster & Co., for \$89,920 (104.569) and int. Other bidders were:

Name	Bid.	Name	Bid.
H. H. Rollins & Sons	\$89,723 80	Wright, Swan & Co.	\$88,666 00
Sidlo, Simon Fels & Co.	89,500 00	John Nuveen & Co., Chi.	87,514 50
Kearl Bros.	89,355 00		

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND OFFERING.*—Wm. F. Ranke, County Treasurer, will receive proposals until 10 a. m. Nov. 15 for the following 4½% road bonds:

\$30,500 J. H. Vaughn et al Lake Twp. bonds. Denom. \$1,525. Due \$1,525 each six months from May 15 1921 to Nov. 15 1930, incl.

\$36,700 J. D. Butt et al Lake Twp. bonds. Denom. \$1,835. Due \$1,835 each six months from May 15 1921 to Nov. 15 1930, incl.

Date Nov. 15 1919. Int. M. & N.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND ELECTION.*—It is reported that on Nov. 4 the people will vote on the issuance of \$30,000 children's home, \$45,000 High St. bridge and \$45,000 Bellefontaine Ave bridge bonds.

ALLEN PARISH ROAD DISTRICT NO. 5 (P. O. Oberlin), La.—*BIDS REJECTED.*—All bids for the \$190,000 5% road bonds, offered on Oct. 15—V. 109, p. 1479—were rejected.

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—Of the 8 issues of 5% bonds offered on Oct. 27—V. 109, p. 1479—the \$38,000 8-year deficiency bonds, dated Nov. 1 1919, were awarded, it is stated, to Season-good & Mayer, of Cincinnati.

ALTHEIMER PAVING DISTRICT NO. 1 (P. O. Altheimer), Jefferson County, Ark.—*BOND SALE.*—The "Little Rock Gazette" of Oct. 20 states that \$11,000 bonds have been sold to the Simmons National Bank of Pine Bluff.

ANN ARBOR, Washtenaw County, Mich.—*BOND SALE.*—Whittlesey, McLean & Co. of Detroit were on July 24 awarded \$120,000 10-year water-works and \$185,000 1-10-year serial paving 5% bonds. Denom. \$1,000 and \$500. Date Aug. 1 1919. Int. F. & A. Water-works bonds mature Aug. 1 1929 and paving bonds mature \$16,500 yearly on Aug. 1 from 1920 to 1929, incl.

ARCADIA, Los Angeles County, Calif.—*DESCRIPTION OF BONDS.*—Additional information is at hand relative to the sale of the \$150,000 5½% tax-free water bonds, recently awarded to Blankenhorn-Hunter-Dulin Co., and the Lumbermen's Trust Co., jointly—V. 109, p. 1479. Denoms. \$1,000 and \$750. Date Nov. 1 1919. Int. M. & N. Due \$3,750 yearly on Nov. 1 from 1920 to 1959, incl.

Financial Statement.	
Actual valuation (estimated)	\$7,000,000
Assessed valuation	3,520,000
Total bonded debt	416,250
Total water debt	281,250
Net debt	135,000

ASHTABULA CITY SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND ELECTION.*—On Nov. 4, it is stated, a proposition to issue \$95,000 site-purchase and building bonds will be voted upon.

ASHTABULA HARBOR SPECIAL SCHOOL DISTRICT (P. O. Ashtabula Harbor), Ashtabula County, Ohio.—*BOND OFFERING.*—H. F. Bugbee, Clerk Board of Education, will receive bids until 1 p. m. Nov. 8 for \$96,000 5½% coupon deficit bonds. Denom. \$1,000. Date of sale. Prin. and semi-ann. int. payable at the Marine National Bank of Ashtabula. Due \$7,000 each six months from April 1 1921 to Oct. 1 1926, incl., and \$6,000 Apr. 1 and Oct. 1 1927. Cert. check on a solvent bank located in Ohio, for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

ATCHISON COUNTY (P. O. Atchison), Kans.—*BONDS VOTED.*—Recently an issue of \$185,000 memorial bonds was authorized, it is reported, by 625 votes.

ATLANTA, Ga.—*BONDS PROPOSED.*—The question of issuing \$3,000,000 school bonds is being considered.

AUSTIN COUNTY (P. O. Bellville), Tex.—*BONDS VOTED.*—The people favored the issuance of \$1,500,000 road bonds, it is stated, at the election held Oct. 7.—V. 109, p. 999.

AVALON SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND ELECTION.*—At the general election the voters will have submitted to them a proposition to issue \$180,000 school building bonds.

AZUSA, Los Angeles County, Calif.—*BONDS DEFEATED.*—The question of issuing \$6,000 gymnasium bonds was defeated at an election Sept. 30.

BALES TOWNSHIP, Pottawatomie County, Okla.—*BOND ELECTION PROPOSED.*—Reports state that \$100,000 road bonds may be voted upon in November.

BALTIMORE, Md.—*LOAN PROPOSED.*—A loan of \$2,000,000 to be used for school purposes has been recommended to the Board of Estimate by the School Board.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—H. B. Frase, City Auditor, will receive bids until 1 p. m. Nov. 18 for \$28,743.50 5% deficiency bonds. Denom. 57 for \$500 and 1 for \$243.50. Int. semi-ann. Due yearly on Oct. 1 as follows: \$3,000 1920 to 1928, incl., and \$1,743.50, 1929. Cert. check for 1% of amount of bonds bid for (but not less than \$100), payable to the City Treasurer, required.

BATH TOWNSHIP RURAL SCHOOL DISTRICT, Greene County, Ohio.—*BOND ELECTION.*—A proposal to issue \$100,000 school-site, building and equipment bonds will be voted upon on Nov. 4.

BEDFORD, Cuyahoga County, Ohio.—*BOND ELECTION.*—On Nov. 4 the people will vote on a proposition to issue \$200,000 school bonds.

BELLEVUE, Allegheny County, Pa.—*BOND ELECTION.*—On Nov. 4, it is reported, the people will vote on \$65,000 park memorial bonds.

BEN AVON (P. O. Pittsburgh), Allegheny County, Pa.—*BOND ELECTION.*—At the general election a \$35,000 municipal-building bond issue will be submitted to the voters.

BENTON, Franklin County, Ill.—*BONDS VOTED.*—At a recent election, it is stated, the electors voted to issue \$40,000 fire department bonds.

BENTON COUNTY (P. O. Fowler), Ind.—*BONDS TO BE RE-OFFERED IN JANUARY.*—The County Treasurer advises us that the \$13,540 4½% road bonds offered without success on Oct. 1—V. 109, p. 1479—will be re-advertised in January 1920.

BEREA, Cuyahoga County, Ohio.—*BOND ELECTION.*—It is reported that on Nov. 4 the people of the Village will vote on a proposition to issue \$50,000 electric light plant and \$30,000 water works bonds.

BEULAH TOWNSHIP, Johnston County, No. Caro.—*BOND SALE.*—An issue of \$10,000 5½% road bonds has been sold to the Hanchett Bond Co. of Chicago. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Chatham & Phoenix National Bank, N. Y. Due July 1 1939.

BEXLEY, Franklin County, Ohio.—*BOND OFFERING.*—Lewis S. Higgins, Village Clerk, will receive proposals until 12 m. Nov. 17 (date changed from Nov. 10) for \$45,000 5½% sewer bonds. Auth. Sec. 3939-3947 Gen. Code. Denom. \$1,000. Date Oct. 1 1919. Int. A. & O. Due Oct. 1 1940. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Basin), Wyo.—*BOND SALE.*—An issue of \$14,000 6% 15-25 year (opt.) school bonds has been sold to Benwell, Phillips, Este & Co. of Denver, for \$14,725 equal to 105.178.

BIG RAPIDS SCHOOL DISTRICT (P. O. Big Rapids), Neosho County, Mich.—*BOND SALE.*—On Sept. 19 an issue of \$35,000 5% school bonds was awarded to Whittlesey, McLean & Co. of Detroit, at 102.62. Denom. \$1,000. Date Sept. 9 1919. Int. M. & S. Due on Sept. 9 as follows: \$10,000 in 1924 and 1929, and \$15,000 in 1934, optional after Sept. 9 1929.

BILLINGS, Yellowstone County, Mont.—*BOND OFFERING.*—E. H. Sackett, City Clerk, will sell at public auction 9 p. m. Dec. 2 the following 5% bonds recently voted—V. 109, p. 1479:

\$40,000 sewer bonds. Cert. check on some reliable bank for \$25,000, payable to the City Treasurer required.

75,000 park bonds. Cert. check on some reliable bank for \$7,500, payable to City Treasurer required.

Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.), payable at the office of the City Treasurer or at the option of the holder, at some bank in New York City, N. Y., to be designated by the City Treasurer. Due July 1 1939, optional July 1 1934 or on any interest paying date thereafter. The approving opinion of Chas. B. Wood of Chicago will be furnished to the purchaser without charge. Purchaser to pay accrued interest.

BIRMINGHAM, Ala.—*BOND OFFERING.*—N. A. Barrett, President of the City Commission, will receive bids until Dec. 1, it is stated, for the following 5% bonds: \$1,000,000 30-year school, \$500,000 10-year auditorium and \$500,000 10-year city-hall and library bonds.

BLAINE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 97, Okla.—*BOND SALE.*—Geo. W. & J. E. Pierot of Oklahoma City have been awarded \$20,000 6% bonds. Denom. \$500. Date May 29 1919. Prin. and semi-ann. int. (J. & J.) payable at the Oklahoma Fiscal Agency in New York City, N. Y. Due May 29 1939.

BLUFFTON, Allen County, Ohio.—*BOND ELECTION.*—The voters on Nov. 4 will have submitted to them a proposition to issue \$3,000 fire dept. bonds, it is reported.

BOGALUSA, Washington Parish, La.—*BONDS VOTED & SOLD.*—At the election Oct. 21 \$125,000 water and sewer, \$125,000 street, \$300,000 school, \$10,000 city hall, and \$15,000 fire alarm system bonds were voted.

It is reported that these issues have been sold to the Hibernia Bank & Trust Co., of New Orleans.

BOLIVAR SCHOOL TOWNSHIP (P. O. Otterbein), Benton County, Ind.—BOND OFFERING.—John M. Lugar, Twp. Trustee, will receive bids until 10 a. m. Nov. 15 for \$9,450 5% school bonds. Denom. 1 for \$450 and 18 for \$500. Date Oct. 15 1919. Int. J. & J. Due \$450 July 15 1921, and \$500 each six months from Jan. 15 1922 to July 15 1930, incl. Cert. check for \$500, payable to said trustee required. Purchaser to pay accrued interest and furnish blank bonds.

BOULDER, Boulder County, Colo.—BOND ELECTION.—The issue of \$100,000 5% 10-15 year (opt.) memorial park bonds (mentioned in V. 109, p. 1383, will be voted upon Nov. 4. Bonds to be dated Feb. 1 1920. Denom. \$1,000.

BOWIE COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.—An issue of \$60,000 5½% 15-30 year bonds was registered on Oct. 17 with the State Comptroller.

BRAFBORF, Miami County, Ohio.—BOND OFFERING.—Roy E Brown, Village Clerk, will receive proposals until 12 m. Nov. 13 for the following 5½% special assessment street impt. bonds: \$26,500 Main St. bonds. Denom. \$2,650.

60,000 Miami Ave. bonds. Denom. \$6,000. Date Oct. 1 1919. Int. semi-ann. Due \$8,650 (1 bond of each issue) yearly on Mar. 1 from 1921 to 1930, incl. Cert. check for 5% of amount of bond bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BRIGHTON, Monroe County, N. Y.—BOND OFFERING.—F. Porter Surgeon, Town Clerk, will receive proposals until 4 p. m. Nov. 3 for \$185,000 5% sewer bonds. Denom. \$500. Date Oct. 1 1919. Int. J. & D. Due yearly on June 1 as follows: \$18,000, 1921 to 1930, incl., and \$19,000, 1931 to 1940, incl. Cert. check for \$1,000, payable to B. H. Howard, Supervisor, required. Bonds to be delivered and paid for at the Union Trust Co. of Rochester. Purchaser to pay accrued interest.

BRINTON TOWNSHIP, Pottawatomie County, Okla.—BOND ELECTION PROPOSED.—We are informed that an election will be held in November to authorize \$50,000 road improvement bonds.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sharon, Pa., R. F. D. No. 67), Ohio.—BOND SALE.—On Oct. 1 the \$11,250 5% 4-9-yr. serial school building bonds—V. 109, p. 1290—were awarded to Otis & Co. of Cleveland at par and interest.

BURBANK IRRIGATION DISTRICT NO. 4, Walla Walla County, Wash.—BONDS VOTED.—By a vote of 75 to 7 the question of issuing \$40,000 bonds carried at the election Sept. 30.

BURKE COUNTY (P. O. Morganton), N. C.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 15 by the Board of County Commissioners for the following 5% road bonds: \$17,000 Lower Fork Twp. bonds. Due \$1,000 on Dec. 1 in even numbered years beginning 1924.

30,000 Linville Twp. bonds. Due \$1,000 yearly on Dec. 1 from 1924 to 1953, inclusive.

Denom. \$1,000. Interest semi-annual. Certified check for \$1,000 is required with each issue bid upon.

BURLINGTON, Milan County, Tex.—WARRANT SALE.—An issue of \$15,000 6% warrants has been sold to J. L. Arlitt of Austin. Due yearly from 1921 to 1951, inclusive.

BUTLER COUNTY (P. O. Poplar Bluff), Mo.—BOND OFFERING.—Additional information is at hand relative to the offering on Nov. 3 of the \$200,000 5% road bonds—V. 109, p. 1097. Proposals for these bonds will be received until 12 m. on that day by Jas. F. Higgins, County Treasurer. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly as follows: \$10,000 1925 to 1929, incl., and \$15,000 1930 to 1939, incl. Certified check for \$2,000, payable to the above County Treasurer, required. The opinion of Charles & Rutherford of St. Louis approving the validity of the bonds will be furnished the purchaser.

CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Noble County, Ohio.—BOND ELECTION.—Newspaper report that on Nov. 4 the citizens will vote on the question of issuing \$60,000 school-building and 10,000 site-purchasing bonds.

CALEXICO, Imperial County, Calif.—BOND ELECTION.—Newspapers state that an issue of \$121,000 civic improvement bonds is to be voted upon in a few days.

CANTON, Stark County, Ohio.—BOND SALE.—On Oct. 27 the 2 issues of 5½% coupon bonds, aggregating \$86,000—V. 109, p. 1624—were awarded to Sessionsgood & Mayer, of Cincinnati, for \$89,480, equal to 104.46.

CANYON COUNTY SCHOOL DISTRICT NO. 78, Ida.—BOND SALE.—On Oct. 9 an issue of \$9,000 5% school bonds was awarded, it is stated, to the State of Idaho at par.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND ELECTION.—On Nov. 4 the voters will have submitted to them a proposition to issue \$1,425,000 5% school bonds.

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Allegheny County, Pa.—BOND ELECTION.—It is reported that the matter of issuing \$300,000 school bonds will be voted upon at the November election.

CASA GRANDE HIGH SCHOOL DISTRICT NO. 2 (P. O. Casa Grande), Pinal County, Ariz.—BOND OFFERING.—Bids will be received at any time by W. J. Hamilton, Prest., for \$125,000 6% high school bldg. bonds. Denom. \$1,000. Date Nov. 1 1919. Due \$12,000 yearly from 1931 to 1935, incl. and \$13,000 yearly from 1936 to 1940, incl. Cert. check for 5% of the amount of bonds bid for required.

CHATHAM COUNTY (P. O. Savannah), Ga.—BONDS VOTED.—On Oct. 7 the \$500,000 school bonds—V. 109, p. 1000—were authorized by a vote of 3,205 to 8. Date of sale not yet determined.

CHAUNCEY, Athens County, Ohio.—BOND SALE.—An issue of \$2,337 60 6% street-impt. bonds was recently awarded to the Athens National Bank at par. Denom. \$233 76. Int. payable annually on Aug. 31. Due \$233 76 yearly on Aug. 31 from 1920 to 1929, incl.

CHEHALIS SCHOOL DISTRICT NO. 3 (P. O. Chehalis), Lewis County, Wash.—BONDS VOTED.—The question of issuing \$46,000 3-yr. school bonds carried at the election Oct. 18.—V. 109, p. 1479.

CHICO HIGH SCHOOL DISTRICT (P. O. Chico), Butte County, Calif.—BONDS VOTED.—The voters favored the issuance of \$440,000 school bonds by a vote of 2100 to 304, according to reports, at a recent election.

CHICKASHA, Grady County, Okla.—BOND SALE.—On Oct. 23 the \$100,000 6% park bonds (V. 109, p. 1541) were awarded to R. J. Edwards, of Oklahoma City, at 102.116 and interest. Other bids were:

Name	Bid.	Name	Bid.
Pearson & Taft	\$101,806 00	Exchange Bank, Tulsa	\$101,125 00
A. J. McMahon	101,800 00	Ballinger Bond Co.	100,500 00
C. Edgar Honnold	101,600 00	Geo. E. Calvert	100,158 00
John Nuveen & Co., Chic.	101,215 50		

CHISHOLM SCHOOL DISTRICT (P. O. Chisholm), St. Louis County, Minn.—BONDS VOTED.—An issue of \$250,000 school bonds was recently authorized, according to reports, by a vote of 27 to 2.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—On Oct. 27 the \$65,000 4½% 40-year coupon school bonds, dated Oct. 27 1919—V. 109, p. 1480—were awarded to E. H. Rollins & Sons of Chicago at 101.47 and interest.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BOND ELECTION PROPOSED.—An issue of \$1,700,000 road and \$150,000 bridge bonds, it is reported, are to be voted in November.

CLARKE COUNTY (P. O. Vancouver), Wash.—BOND SALE.—Morris Bros., Inc., of Seattle have purchased and are now offering to investors at a price to net 5% \$181,000 5½% road bonds. Denom. \$1,000. Date Oct. 1 1919. Due yearly on Oct. 1 from 1930 to 1939, incl.

CLEARWATER, Pinellas County, Fla.—BOND OFFERING.—Until 8 p. m. Nov. 19 proposals will be received by W. H. Freeman, City Clerk, for \$45,000 5% 30-year coupon street-improvement bonds. Denom. \$1,000.

Date Nov. 1 1919. Int. M. & N., payable at the Bank of Clearwater—Certified check for \$1,000, payable to "City of Clearwater," required. Bonded debt (including this issue), \$288,960. Sinking fund, \$13,567. Assessed value 1919, \$2,800,000.

CLEARWATER HIGHWAY DISTRICT (P. O. Orofino), Clearwater County, Ida.—BOND OFFERING.—Proposals will be received until 5 p. m. Nov. 10 by Samson Snyder, Secretary, for \$100,000 10-10 year (opt.) gold bonds at not exceeding 6% interest, being part of the \$300,000 authorized at the election held Oct. 4—V. 109, p. 1383—by a vote of 413 to 21. Denoms. not more than \$1,000 and not less than \$100. Date Nov. 1 1919. Int. J. & J. Cert. check for \$5,000 required. Assessed value of district exceeds \$4,600,000.

CLEVELAND, Ohio.—BONDS PROPOSED.—The city proposes to issue \$50,000 bath-house bonds, which, if approved, will be taken by the Sinking Fund Trustees.

CLEVELAND CONSOLIDATED SCHOOL DISTRICT (P. O. Cleveland), Bolivar County, Miss.—BOND OFFERING.—The Clerk Board of County Supervisors will receive bids until 12 m. Nov. 3 for \$50,000 school bonds, at not exceeding 6% interest. Denom. \$1,000. Date Mar. 1 1920. Due yearly on Mar. 1 as follows: \$2,000, 1921 to 1930, incl.; \$3,000, 1931 to 1940, incl.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—H. H. Canfield, Village Clerk, will receive bids until 12 m. Nov. 17 for the following 5½% coupon special assessment bonds:

7,814 East Monmouth Road improvement bonds. Denom. 1 for \$314 and 15 for \$500. Due yearly on Oct. 1 as follows: \$314 1921—\$500 1922 to 1926, inclusive; \$1,000 1927 and 1928; \$1,500 1929 and 1930.
35,005 Crest Road improvement bonds. Denom. 1 for \$5 and 35 for \$1,000. Due yearly on Oct. 1 as follows: \$5 1921; \$3,000 1922 to 1926, inclusive; \$4,000 1927 and 1928; \$6,000 1929 and 1930.
19,404 Noble Pl. storm and sanitary sewer bonds. Denom. 1 for \$404 and 19 for \$1,000. Due yearly on Oct. 1 as follows: \$404 1921; \$1,000 1922 to 1925, inclusive; \$2,000 1926 and 1927; \$3,000 1928; \$4,000 1929 and 1930.
19,587 Taylor Caledonia Sewer District No. 5 bonds. Denom. 1 for \$587 and 19 for \$1,000. Due yearly on Oct. 1 as follows: \$587 1921; \$1,000 1922 to 1925, inclusive; \$2,000 1926 and 1927; \$3,000 1928; \$4,000 1929 and 1930.

Date Sept. 1 1919. Int. A. & O. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at Cleveland Heights, within ten days from date of award. Purchaser to pay accrued interest.

COLEMAN COUNTY (P. O. Coleman), Tex.—DESCRIPTION OF BONDS.—The \$500,000 5% registered Precinct No. 1 road bonds recently voted—V. 109, p. 1480—are in denom. of \$1,000 and bear date of Feb. 1 1920. Int. F. & A., payable at the National Park Bank, N. Y. Due Feb. 1 1950. Bonded debt Oct. 25 1919, this issue only. Assessed value, \$5,500,000.

COLLIN COUNTY ROAD DISTRICTS, Tex.—BONDS REGISTERED.—Recently the following serial bonds were registered with the State Comptroller:

\$125,000 5½% Road District No. 7 bonds.
69,000 5½% Road District No. 12 bonds.
50,000 5½% Road District No. 13 bonds.
188,000 5½% Road District No. 15 bonds.
85,000 5½% Road District No. 16 bonds.
125,000 5½% Road District No. 17 bonds.
40,000 5½% Road District No. 19 bonds.
60,000 5½% Road District No. 23 bonds.
259,000 5½% Road District No. 26 bonds.
450,000 5½% Road District No. 29 bonds.
50,000 5½% Road District No. 30 bonds.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.—On Oct. 20 the two issues of 5% road bonds, dated Oct. 1 1919 (V. 109, p. 1541), were awarded as follows: \$33,000 1-10 year serial bonds to the Provident Savings Bank & Trust Co. of Cincinnati, at 100.07.

5,500 1-5 year serial bonds to the People's State Bank of Lisbon at par and interest.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—The School Sinking Fund Trustees have purchased \$65,000 4½% 14-yr. school bonds dated Nov. 15 1919, which are a part of a \$500,000 issue.

BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 15 by the Finance Committee of the Board of Education, at the office of the Clerk of said board, Ohio National Bank Bldg., for \$435,000 4½% coupon school bonds, being the remainder of the \$500,000 issue mentioned above. Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the Treasurer's office. Due \$60,000 Nov. 15 1933, and \$125,000 on Nov. 15 in 1934, 1935 & 1936. Cert. check on a local bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the Board of Education, required. Bids must be on blanks furnished by the committee. Purchaser to pay accrued interest.

CONTINENTAL SCHOOL DISTRICT (P. O. Continental), Putnam County, Ohio.—BOND OFFERING.—J. H. Young, Clerk Board of Education, will receive proposals until 12 m. Nov. 10 for \$7,000 6% coupon refunding bonds. Denom. \$1,000. Date Oct. 10 1919. Int. semi-ann. Due \$1,000 yearly on Oct. 10 from 1929 to 1935 incl. Cert. check on a local bank for 5% of amount of bonds bid for, payable to the District Treasurer, required. Purchaser to furnish blank bonds.

A like amount of bonds was offered on Oct. 27—V. 109, p. 1624.

CONWAY ROAD DISTRICT NO. 2, Laclede County, Mo.—BONDS VOTED.—By a vote of 168 to 23 the question of issuing \$14,000 road bonds carried, it is stated, at a recent election.

CORYELL COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—BONDS REGISTERED.—An issue of \$5,500 5% 10-20 year school bonds was registered on Oct. 15 with the State Comptroller.

COSHOCOTON, Coshocton County, Ohio.—BOND OFFERING.—Wm. H. Williams, City Auditor, will receive proposals until 12 m. Nov. 8 for the following 5½% bonds:

\$18,500 deficit bonds. Denom. \$500. Due \$1,000 on Sept. 1 1920 and \$1,000 March 1 and \$1,500 on Sept. 1 from 1926 to 1927, incl.
17,000 street-impt. bonds. Denom. \$500. Due \$500 each six months from Mar. 1 1920 to Sept. 1 1936, incl.
6,000 fire-dept. bonds. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 from 1920 to 1925, incl.

Date Nov. 1 1919. Int. semi-ann. Certified check for 10% of amount of bonds bid for required.

COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—BOND ELECTION.—The question of issuing the \$200,000 school bonds mentioned in V. 109, p. 1480, will be voted upon at an election to be held Nov. 10. R. H. Williams is Secretary Board of Education.

CRAWFORD COUNTY (P. O. Stillville), Mo.—BONDS VOTED.—By a vote of 1,048 to 476 the question of issuing the \$250,000 road bonds carried at the election Oct. 14 (V. 109, p. 1384).

CREEK COUNTY (P. O. Sapulpa), Okla.—BONDS APPROVED.—An issue of \$1,000,000 road bonds was approved by the Attorney-General on Oct. 19.

CROW WING COUNTY (P. O. Brainerd), Minn.—BOND OFFERING.—On Nov. 1 \$180,000 5% road bonds will be offered for sale, due Nov. 1 1929.

CROW WING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 51, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 1 by Howard Oita, Clerk (P. O. Ironton), for the following 5½% coupon bonds:

\$100,000 high school bonds. Due yearly on Nov. 1 as follows: \$30,000 1932, \$35,000 1933 and 1934.

35,000 Jefferson School addition bonds. Due yearly on Nov. 1 as follows: \$10,000 1929, \$8,000 1930 and \$17,000 1931.

50,000 refunding bonds. Due yearly on Nov. 1 as follows: \$5,000 1921 to 1926 incl., and \$10,000 1927 and 1928.

Denom. \$1,000. Date Nov. 1 1919. Int. semi-ann. payable at a place to suit purchaser. Cert. check for 3% of bonds bid, payable to G. A. Anderson, Treasurer, required.

CROW WING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 110 (P. O. Trommald), Minn.—BOND SALE.—The \$10,000 school bonds recently voted (V. 109, p. 1384) have been sold to the State of Minnesota.

CUMBERLAND COUNTY (P. O. Cumberland), Va.—BOND OFFERING.—R. O. Garrett, Clerk Board of Supervisors, will receive bids, it is stated, until Nov. 11 for \$20,000 20-year Hamilton Road District bonds.

CUPERTINO UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—BOND ELECTION.—It is reported that this district will hold a \$75,000 bond election Nov. 12.

CURRY COUNTY SCHOOL DISTRICT (P. O. Clovis), N. Mex.—Financial Statement.

Assessed valuation.....	\$439,000
Debt w. h this issue.....	42,000
Population.....	600

CUSHING, Payne County, Okla.—BONDS VOTED.—At an election held Oct. 14 the \$40,000 city-hall and \$10,000 fire-equipment 6% bonds were voted in V. 109, p. 1384, carried. The vote was 231 "for" to 56 "against."

CUSTER COUNTY (P. O. Custer), So. Dak.—BOND OFFERING.—A. K. Cowles, County Auditor, will receive bids until 1 p. m. Nov. 22, it is stated, for \$50,000 6% 13 1/3-year (average) road bonds. Int. semi-ann. Certified check for 5% required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND ELECTION.—It is reported that on Nov. 4 the people will vote on a proposition to issue \$3,500,000 criminal-courts-building bonds.

DALLES CITY, Polk County, Ore.—FINANCIAL STATEMENT.

Actual value, estimated.....	\$7,000,000 00
Assessed valuation, 1918.....	3,755,179 00
Bonded debt, including this issue.....	273,750 00
Less water bonds.....	40,000 00
Less sinking fund.....	91,843 52
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Net debt.....	\$141,906 48
Improvement bonds.....	\$82,752 93

Population, estimated, 7,000.
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DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Elmer Buzan, County Treasurer, will receive bids until 2 p. m. Nov. 12 for the following 4 1/2% gravel-road bonds: \$3,690 Geo. N. Myers et al., Madison Twp.; \$3,687 Geo. J. Keith et al., Washington Twp.; \$2,814 Alonzo Smith et al., Veale Twp.; and \$4,000 Hayden Osborn et al., Madison Twp., bonds. Each issue is divided into ten equal bonds. Date Oct. 7 1919. Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov. 15 1925, inclusive.

DAVIS, Yolo County, Calif.—BOND ELECTION.—On Nov. 4 the issuance of \$75,000 municipal water bonds at not exceeding 6% interest will be voted upon.

DAVIS TOWNSHIP, Pottawatomie County, Okla.—BOND ELECTION PROPOSED.—County Commissioners have been asked to call an election in November to vote \$100,000 road bonds.

DAWSON COUNTY (P. O. Glendive), Mont.—BONDS NOT TO BE OFFERED AT PRESENT.—We are advised that the \$200,000 road bonds voted on Sept. 2—V. 109, p. 1097—will be not be offered for sale before April 1920.

DAYTON, Montgomery County, Pa.—BOND ELECTION.—At the November election the voters will pass on the issuance of \$3,153,700 improvement bonds.

DEDHAM, Norfolk County, Mass.—BOND SALE.—On Oct. 31 the following 4 1/2% notes, dated Nov. 1 1919, were awarded to S. N. Bond & Co. of Boston: \$23,600 hospital bonds. Denom. 22 for \$1,000 and 1 for \$1,600. Due \$2,000 yearly on Nov. 1 from 1920 to 1930 incl. and \$1,600 Nov. 1 1931.

12,000 fire-department bonds. Due Nov. 1 1920.
Interest M. & N.

DEER LODGE, Powell County, Mont.—BOND OFFERING.—I. S. Eldred, City Clerk, will receive proposals until 8:30 p. m. Dec. 8 for \$30,000 6% city-hall bonds. Denom. \$1,000. Date Oct. 1 1919. Semi-ann. int. (A. & O.) payable at the Wells-Dickey Trust Co. of Minneapolis. Due Oct. 1 1939, optional after Oct. 1 1934. Cert. check on a reliable bank for \$3,000, payable to the City Treasurer, required. Purchaser to pay accrued interest.

DE KALB COUNTY (P. O. Decatur), Ga.—BONDS VOTED.—The people favored the issuance of \$750,000 road bonds, it is reported, at the election held Oct. 4.—V. 109, p. 1384.

DENVER, Colo.—BOND ELECTION.—Reports say that an election will be held Dec. 2 to vote \$2,000,000 bonds.

DESLOGE SCHOOL DISTRICT (P. O. Desloge), St. Francois County, Mo.—BOND SALE.—On Oct. 22 an issue of \$70,000 5 1/2% 13 1/2-year aver. school bonds was awarded, it is stated, to Stern Bros. & Co. of Kansas City at 103.70.

DES MOINES, Polk County, Iowa.—BOND SALE.—On Oct. 27 the \$1,025,000 5% 10-50-year serial public-service special bonds dated Oct. 1 1919—V. 109, p. 1624—were awarded to R. M. Grant & Co. for \$1,045,000 (101.195) and interest.

In an advertisement on a preceding page the purchasers are offering these bonds to investors.

DULUTH SCHOOL DISTRICT (P. O. Duluth), Gwinnett County, Ga.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 10 by Heard Summerour, Secretary, for \$25,000 6% coupon school building bonds. Denom. \$500. Date Nov. 1 1919. Int. annually payable at Duluth, Ga., or at the Hanover Nat. Bank, N. Y. Due on Jan. 1 as follows: \$5,000, 1925; \$5,000, 1930; \$5,000, 1935; \$5,000, 1940, and \$5,000, 1945. Bonded debt (incl. this issue) Oct. 20 1919, \$25,000. Assessed value 1918, \$521,000.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1—Fla.—BOND SALE.—The \$325,000 5% 30-year school bonds, dated Aug. 1 1919, offered on Oct. 4—V. 109, p. 1291—have been sold to the Robinson-Humphrey Co., of Atlanta.

EARLSBORO TOWNSHIP, Pottawatomie County, Okla.—BOND ELECTION PROPOSED.—Newspapers state that an issue of \$50,000 road bonds are soon to be voted upon.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND ELECTION.—On Nov. 4, according to reports, the people will vote on the issuance of \$250,000 hospital bonds.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Anthony Julius, Village Clerk, will receive bids until 12 m. Nov. 10 for the following 6% bonds: \$30,000 deficit funding bonds. Denom. \$1,250. Due \$3,750 yearly on Nov. 15 from 1920 to 1927, inclusive.

425 Devitt Ave. improvement bonds. Due Nov. 15 1924.

450 Tinney Ave. improvement bonds. Due Nov. 15 1924.

600 Sixth St. improvement bonds. Due Nov. 15 1924.

300 Wilson Ave. improvement bonds. Due Nov. 15 1924.

2,350 Tenth St. improvement bonds. Denom. \$470. Due \$470 yearly on Nov. 15 from 1920 to 1924, inclusive.

2,100 Washington St. improvement bonds. Denom. \$420. Due \$420 yearly on Nov. 15 from 1920 to 1924, inclusive.

2,730 Adam St. improvement bonds. Denom. \$546. Due \$546 yearly on Nov. 15 from 1920 to 1924, inclusive.

1,720 fire-alarm-system bonds. Denom. \$344. Due \$344 yearly on Nov. 15 from 1920 to 1924, incl.

10,000 water-works bonds. Denom. \$1,000. Due \$1,000 yearly on Nov. 15 from 1920 to 1929, incl.

Date Nov. 15 1919. Interest semi-annual. A certified check for \$100, payable to the Village Treasurer, is required with each issue bid upon. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued interest.

ELIZABETH, Union County, N. J.—BOND SALE.—On Oct. 27 the 3 issues of 4 1/2% coupon (with privilege of registration) bonds—V. 109, p. 1624—were awarded as follows:

\$304,000 (\$309,307 46 offered) school bonds to the Guaranty Trust Co. of N. Y. for \$309,355 20, equal to 101.766. Due yearly on Nov. 1 as follows: \$10,000 1920 to 1049, incl.; \$11,000 1941 to 1948, incl., and \$6,000 1949.

122,000 re-improvement bonds to J. S. Rippel & Co. of Newark for \$122,909, equal to 100.745. Due yearly on May 1 as follows: \$6,000 1921 to 1927, incl., and \$8,000 1928 to 1937, incl.

21,000 re-improvement assessment bonds to J. S. Rippel & Co. of Newark for \$21,070, equal to 100.333. Due yearly on May 1 as follows: \$4,000 1921, \$5,000 1922, \$6,000 1923 and 1924.

ELK POINT, Union County, So. Dak.—BIDS REJECTED.—All bids received for the \$50,000 5% 5-20-year (opt.) sewer bonds, dated Oct. 1 1919, offered on Oct. 17 (V. 109, p. 1384), were rejected.

ELLIS COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS REGISTERED.—On Oct. 9 the following 5% serial bonds were registered with the State Comptroller:

\$12,000 School District No. 29 bonds.

12,000 School District No. 81 bonds.

8,000 School District No. 85 bonds.

ELLSWORTH, Ellsworth County, Kans.—BOND SALE.—Two issues of paving bonds, aggregating \$126,000, were recently disposed of. Elden R. Shaw is City Clerk and Treasurer.

EL PASO, El Paso County, Tex.—BOND SALE.—The \$100,000 paving, \$200,000 water-works, \$220,000 school, \$100,000 street repairs, \$100,000 sewage disposal, \$25,000 library and \$150,000 park and scenic drive 5% bonds voted at the election held Oct. 4—V. 109, p. 1998—have been sold to the First National Bank of St. Louis. Denom. \$1,000. Due yearly from 1929 to 1959, incl.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—BOND ELECTION.—Special election has been called for Nov. 28 to vote upon issuing \$495,000 5% 20-yr. school bonds. This district includes the city of Colorado Springs.

ELYRIA SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—BOND ELECTION.—At the election to be held Nov. 4, it is reported, the people will vote on a proposition to issue \$1,000,000 school bonds.

EMMELIA SCHOOL DISTRICT (P. O. Asheville), Buncombe County, N. C.—BOND OFFERING.—It is reported that Ester Terrell, Supt. of Board of Public Instruction, will receive bids until 12 m. Nov. 18 for \$50,000 20-year school bonds, bearing 5%, 5 1/2% or 6% interest. Denom. \$1,000. Date Nov. 1 1919.

EMMETT COUNTY (P. O. Petoskey), Mich.—BONDS VOTED.—At the election held Oct. 6 the proposition to issue \$400,000 road bonds carried by a vote of 1,416 "for" to 276 "against."

EUCLID, Cuyahoga County, Ohio.—BOND ELECTION.—Newspapers report that the electors on Nov. 4 will vote on the question of issuing \$385,000 street bonds.

EUREKA, Humboldt County, Calif.—BONDS DEFETED.—The question of issuing \$255,000 auditorium, \$20,000 playground and \$100,000 municipal wood-yard 5% 40-year bonds failed to carry at a recent election. The vote east was 841 "for" to 1,092 "against."

EWING TOWNSHIP SCHOOL DISTRICT (P. O. Trenton), Mercer County, N. J.—BOND SALE.—An issue of \$25,000 5% school bonds, which was voted by 47 "for" to 9 "against" at an election held Oct. 7, has been sold to the Public Schools Support Trustees. Due in 1937.

FALL RIVER, Bristol County, Mass.—BOND SALE.—It is reported that the 3 issues of 4 1/2% bonds aggregating \$490,000 which were offered without success on March 26 last—V. 108, p. 1311—have been sold privately.

FAYETTE COUNTY (P. O. Somerville), Tenn.—BONDS VOTED.—Reports state that the \$500,000 road bonds mentioned in V. 109, p. 1481—have been voted.

FAYETTEVILLE, Cumberland County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 18 by C. W. Rankin, City Treasurer, for \$200,000 5 1/2% (coupon or registered) water, street and bridge bonds. Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) at the Hanover Nat. Bank, N. Y. Due \$8,000 yearly on Nov. 1 from 1920 to 1944, incl. Certified check on an incorporated bank or trust company for \$4,000, payable to the above City Treasurer, required. Bids must be made on blank forms furnished by the City Treasurer. Purchaser to pay accrued interest. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The approving opinion of Caldwell & Masslich, N. Y. City, will be furnished to the purchaser without charge.

FERGUS COUNTY SCHOOL DISTRICT NO. 192 (P. O. Grass Range), Mont.—BOND SALE.—We are informed that the \$1,100 school bonds offered on Oct. 25—V. 109, p. 1542—have been sold.

FIFTH WARD DRAINAGE DISTRICT NO. 2 (P. O. Mermentau), Acadia Parish, La.—BOND SALE.—On Oct. 9, it is stated, \$58,000 5% 26-year dredging bonds were awarded to W. L. Slayton & Co. of Toledo for \$58,100, equal to 100.189.

FLEMING, Logan County, Colo.—BOND SALE.—An issue of \$40,000 6% 15-year water bonds has been sold to the International Trust Co., of Denver, at 103.88. Other bidders all of Denver were:

Benwell, Phillips, Este & Co. Keeler Bros. 101.25

Bankers Securities Co. 103.55 Sidlo, Simons, Fel & Co. 101.00

Bosworth Chautauq & Co. Bid of 104.03 was also received from J. N. Wright & Co., of Denver, but was not considered.

FLORENCE, Lauderdale County, Ala.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$200,000 5% school-building bonds awarded on Sept. 9 to J. C. Mayer & Co. at 93 (V. 109, p. 1542). Denom. \$1,000. Date Oct. 1 1919. Int. J. & J. Due 1939, subject to call on each interest-paying date.

FLORENCE SCHOOL DISTRICT NO. 2, Fremont County, Colo.—BOND DESCRIPTION.—Further details are at hand relative to the sale of the \$100,000 5% building bonds recently awarded to E. H. Rollins & Sons and the International Trust Co., both of Denver, jointly—V. 109, p. 1291. Denoms. \$1,000 and \$500. Date Nov. 1 1919. Int. semi-ann. (M. & N.). Payable at the office of the County Treasurer or at Kountze Bros., N. Y. Due Nov. 1 1939, optional Nov. 1 1934.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BONDS NOT SOLD.—The \$21,840 4 1/2% road bonds offered on Oct. 25—V. 109, p. 1542—were not sold.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Bids for the \$10,332 4 1/2% road bonds which were recently offered without success (V. 109, p. 1481) will be received until 2 p. m. Nov. 3 by Chas. E. Winscott, County Treasurer. Denom. \$645 75. Date Sept. 1 1919. Int. M. & N. Due \$129 50 each six months from May 15 1920 to Nov. 15 1923 inclusive.

FRAZEYSBURG, Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 5 by J. H. Schoeler, Village Clerk, it is reported, for \$3,700 5 1/2% 10 1/3-year (aver.) street impt. bonds. Int. semi-ann. Cert. check for 5% required.

FREDONIA, Chautauqua County, N. Y.—BOND SALE.—Recently \$7,500 street impt. bonds were awarded to Wm. R. Compton Co., of New York, at 100.04 for 4.68%. Date Nov. 1 1919. Int. semi-ann. Due \$7,500 yearly on Nov. 1 from 1920 to 1929, incl.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—F. C. Klegin, City Auditor, will receive proposals until 12 m. Nov. 3 for \$4,000 5% coupon comfort station bonds. Denom. \$200. Due \$200 each six months from Apr. 1 1921 to Oct. 1 1930, incl. Cert. check for \$300 required.

The said Auditor will also receive bids until 12 m. Nov. 10 for \$50,000 5% coupon Stillwell Ave. impt. bonds. Denom. \$2,500. Due \$2,500 each six months from April 1 1921 to Oct. 1 1930, incl.

All the above bonds are dated Oct. 1 1919. Sem-ann. int. (A. & O.). Payable at the office of the Sinking Fund Trustees. The certified checks must be drawn on a solvent bank, and be payable to the City Treasurer. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

FULTON COUNTY (P. O. Rochester), Ind.—NO BIDS RECEIVED.—There were no bids submitted for the 6 issues of 4½% road bonds offered on Oct. 27.—V. 109, p. 1625.

GALLATIN COUNTY SCHOOL DISTRICT NO. 76 (P. O. Bozeman), Mont.—BOND SALE.—On Oct. 20 an issue of \$3,000 school bonds was purchased by the State of Montana.

GLIDDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Glidden), Carroll County, Ia.—BONDS NOT YET SOLD.—The \$40,000 school bonds voted at the election Sept. 6—V. 109, p. 1200—have not been disposed of.

GOULDS SPECIAL DRAINAGE DISTRICT NO. 1 (P. O. Miami), Dade County, Fla.—BIDS REJECTED.—All bids received for the \$52,000 6% 12 5-6-yr. aver. bonds offered on Oct. 22—V. 109, p. 1542—were rejected. The bonds will be readvertised.

GRANT COUNTY SCHOOL DISTRICT NO. 31, Wash.—BOND SALE.—On Oct. 17 the \$1,200 5½% 15-yr. bonds—V. 109, p. 1481—were awarded to the State of Washington at par. Denom. \$200. Date day of sale. Int. ann.

GRANT PARISH ROAD DISTRICT NO. 8 (P. O. Colfax), La.—BOND SALE.—On Oct. 6 the \$210,000 5% 1-30-yr. serial road bonds—V. 109, p. 1098—were awarded to the Inter-State Trust & Banking Co. of New Orleans at 98. Denom. \$500. Date Jan. 1 1920. Int. J. & J.

GREAT FALLS, Cascade County, Mont.—BONDS VOTED.—On Oct. 20 the \$225,000 waterworks bonds—V. 109, p. 1098—were authorized by a vote of 265 "for" to 46 "against."

GREENE COUNTY (P. O. Catskill), N. Y.—BOND SALE.—An issue of \$20,000 5% bonds was recently awarded to the Catskill Savings Bank at 104.29. Denom. \$1,000. Date Nov. 1 1919. Due \$5,000 yearly on May 1 from 1927 to 1930 incl.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 4, Wayne County, Mich.—BOND SALE.—On Aug. 29 the \$50,000 4½% 15-year school bonds, dated July 11 1919 (V. 109, p. 799), were awarded to the Bank of Detroit.

GREENSBORO, Guilford County, No. Caro.—BOND OFFERING.—Reports state that bids will be received until 2:30 p. m. Nov. 15 by O. M. Hunt, City Clerk, for \$200,000 2-11 year serial street impt., \$50,000 23-23 year (aver.) water and \$25,000 2-26 year serial sewer bonds at not exceeding 6% interest. Int. semi-ann. Cert. check for 2%, required.

GRIFFITH, Lake County, Ind.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 7 by P. C. Taggart, Town Clerk, for \$26,000 5% water-works bonds. Denom. \$500. Date Oct. 15 1919. Int. J. & J. Due each six months as follows: \$500 July 15 1920, \$1,000 Jan. 15 1921, \$2,000 July 15 1921 to July 15 1928, inclusive, and \$2,500 Jan. 15 1927.

GROSSE POINTE, Wayne County, Mich.—BOND SALE.—On Aug. 5 Whittlesey, McLean & Co., of Detroit, were awarded at 103.20 an issue of \$25,000 4½% park bonds. Denom. \$1,000. Date Aug. 1 1919. Int. J. & D. Due Aug. 1 1949.

HAGERSTOWN, Washington County, Md.—BOND OFFERING.—It is reported that Wm. Logan, Tax Collector, will receive proposals until 12 m. Nov. 20 for \$270,000 coupon sewerage bonds.

HALCOTT (P. O. Catskill), Greene County, N. Y.—BOND OFFERING.—W. D. Griffin, Town Supervisor, will receive proposals until 11 a. m. Nov. 3, it is stated, for \$2,000 stone crusher bonds. Denom. \$500. Date Nov. 1 1919.

HAMILTON, Butler County, Ohio.—BOND SALE.—On Oct. 28 the 4 issues of 5% 1-10 year serial special-assessment bonds, dated Aug. 1 1919, aggregating \$61,991—V. 109, p. 1481—were awarded to the Hamilton Clearing House at par and interest.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE.—On Oct. 24 the eight issues of 4½% road bonds, aggregating \$648,500 (V. 109, p. 1481), were awarded to the National City Co. and Harris, Forbes & Co., of New York, and Hayden, Miller & Co., of Cleveland.

HANFORD UNION HIGH SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—BOND ELECTION.—On Nov. 12 the people will vote on a proposition to issue \$350,000 bonds it is reported.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—On Oct. 23 the \$27,000 5% 1-4 year serial pike bonds, dated Oct. 23 1919 (V. 109, p. 1542), were awarded to the Liberty Bank, of Ada.

HARLEM CONSOLIDATED SCHOOL DISTRICT (P. O. Harlem), Winnebago County, Ill.—BOND SALE.—The \$35,000 building bonds recently voted (V. 109, p. 1385) have been sold.

HARPERSBURG TOWNSHIP SCHOOL DISTRICT, Ashtabula County, Ohio.—BOND ELECTION.—On Nov. 4 the voters will pass on a proposition to issue \$75,000 20-year site and building bonds.

HAWTHORNE SCHOOL DISTRICT (P. O. North Paterson), Passaic County, N. J.—BOND SALE.—On Sept. 23 the issue of 5% 2-29 year serial coupon school bonds was awarded to Outwater & Wells, of Jersey City, at 100.17 for \$85,000 bonds.

HEALDSBURG, Sonoma County, Calif.—NO ACTION YET TAKEN—J. W. Hillhouse, City Clerk, advises us that no action has yet been taken looking towards the issuance of the \$20,000 park bonds defeated at the election Sept. 10 (V. 109, p. 1292). He further states that he does not believe any effort will be made to vote the park bonds again.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Proposals will be received until 10:15 a. m. Nov. 10 by Allen J. Wilson, County Treasurer, for \$23,500 4½% Arthur M. Davis et al, Liberty Township, bonds. Denom. \$1,175. Date Sept. 15 1919. Int. M. & N. Due \$1,175 each six months from May 15 1921 to Nov. 15 1930, inclusive.

HENSLEY SCHOOL TOWNSHIP (P. O. Franklin), Johnson County, Ind.—BOND OFFERING.—It is reported that M. M. Pitcher, Twp. Trustee, will receive bids until 2 p. m. Nov. 17 for \$6,500 5% 10-yr. serial school bonds.

HILL COUNTY COMMON SCHOOL DISTRICT NO. 68, Tex.—BONDS REGISTERED.—An issue of \$6,000 5% 5-20 year school bonds was registered with the State Comptroller on Oct. 15.

HOLGATE, Henry County, Ohio.—BOND SALE.—On Oct. 21 \$5,038 76 6% refunding bonds were awarded to Durfee, Niles & Co. of Toledo for \$5,398 76 (107.144) and interest. Denom. \$9 for \$500 and 1 for \$538 76. Date Sept. 1 1919. Int. Sept. 1. Due one bond yearly from 1928 to 1937, incl.

HOMACHITTO SWAMP LAND DISTRICT, Miss.—BOND SALE.—On Oct. 6 Engle & Laub, of Natchez, were awarded \$5,000 6% bonds at 100.21. Denom. \$500. Int. annually. Due \$500 yearly.

HOPKINS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 2, Tex.—BOND SALE.—Recently the Theis & Diestelkamp Investment Co. of St. Louis purchased \$50,000 6% levee impt. bonds. Denom. \$500. Date Aug. 1 1919. Int. F. & A. Due yearly from 1921 to 1949, incl.

HOPATIO AND EASTERN ROAD DISTRICT, Ark.—BOND SALE.—On Oct. 8 it is stated, that M. W. Elkins of Little Rock purchased \$450,000 road bonds.

HOUSTON, Tex.—BOND SALE.—The \$150,000 street bonds offered without success on Oct. 20 (V. 109, p. 1625) have been sold to the City Sinking Fund.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—The \$3,500 4½% 1-10-year serial road bonds, dated Oct. 7 1919, offered on Oct. 20—V. 109, p. 1542—have been sold.

HUBBARD, Trumbull County, Ohio.—CORRECTION.—On Oct. 6 the 5 issues of 6% 1-5-year serial street bonds, aggregating \$31,051 47 (not \$305,117 as reported in V. 109, p. 1481) and the \$7,136 97 6% 1-10-year serial street bonds were awarded to Seasongood & Mayer of Cincinnati for \$38,416 44 (100.597) and interest.

HUDSON, Summit County, Ohio.—BOND SALE.—On Oct. 21 the \$2,500 5½% Main St. impt. bonds—V. 109, p. 1481—were awarded to Stacy & Braun of Toledo at 101.9028 and interest. Due \$1,500 Oct. 15 1930 and \$1,000 Oct. 15 1931.

HUDSON FALLS, Washington County, N. Y.—BOND SALE.—On Oct. 29 the \$67,500 5% gold registered paving bonds (V. 109, p. 1625),

were awarded to the Wm. R. Compton Co. of N. Y. at 105.20 and interest. Denom. \$50 for \$1,000 and 25 for \$700. Date Aug. 1 1919. Principal and semi-annual interest (F. & A.) payable at the Village Treasurer's office. Due \$2,700 yearly on Aug. 1 from 1922 to 1946, inclusive.

HUNTINGTON BEACH, Orange County, Calif.—BOND SALE.—On Oct. 20 the Lumbermen's Trust Co. of San Francisco, offering 106.40 and interest, was awarded the \$40,000 5½% gas-distributing-system bonds. —V. 109, p. 1542.

IBERIA PARISH (P. O. New Iberia), La.—BOND SALE.—On Aug. 27, the following two issues of 5% serial bonds were awarded to Graves, Blanchet & Thornburgh, of Toledo, at par and interest. \$60,000 Road District No. 4 bonds. Date Oct. 1 1917. Int. A. & O. \$75,000 Road District No. 7 bonds. Date Feb. 1 1918. Int. F. & A. Denom. \$500.

IDAHO (State of).—BONDS PURCHASED BY THE STATE.—The following 5% building bonds were purchased at par by the State of Idaho during the three months ending Sept. 30 1919:

Place	Amount	Date	Maturity	Date Sold
Ada and Canyon Counties	\$4,480	Aug. 1 1919	Aug. 1 1939	Aug. 28
Bonneville County	10,000	July 15 1919	July 15 1939	Aug. 21
Bonneville County	3,000	May 1 1919	May 1 1939	Aug. 4
Bonneville County	30,000	July 1 1919	July 1 1939	Sep. 25
Boundary County	8,000	July 1 1919	July 1 1939	Sept. 25
Butte County	2,000	Sept. 1 1919	Sept. 1 1929	July 31
Canyon County	7,000	Aug. 1 1919	Aug. 1 1939	Aug. 23
Clearwater County	1,000	Mar. 1 1919	Mar. 1 1921	July 15
Franklin County	10,000	June 1 1919	June 1 1939	July 16
Franklin County	10,000	June 1 1919	June 1 1939	July 16
Idaho County	2,000	May 1 1919	May 1 1929	July 30
Jefferson County	5,400	Aug. 1 1919	Aug. 1 1939	Sept. 16
Jerome County	3,000	May 1 1919	May 1 1939	July 12
Jerome County	3,600	Apr. 1 1919	Apr. 1 1939	July 19
Kootenai County	1,500	July 1 1919	July 1 1939	Sep. 22
Kootenai County	3,000	July 1 1919	July 1 1939	July 8
Kootenai County	6,000	July 1 1919	July 1 1939	Aug. 18
Latah County	2,000	July 1 1919	July 1 1924	July 22
Latah County	1,750	Sept. 1 1919	Sept. 1 1939	Sept. 23
Lemhi County	2,000	Aug. 1 1919	Aug. 1 1935	Aug. 27
Madison County	92,000	July 1 1919	*July 1 1939	Sep. 10
Minidoka County	1,000	July 1 1929	July 1 1929	July 30
Nez Perce County	4,000	July 1 1919	July 1 1939	Aug. 4
Nez Perce County	2,000	July 1 1919	July 1 1939	Aug. 26
Payette County	65,000	July 1 1919	*July 1 1939	Aug. 26
Shoshone County	10,000	Aug. 1 1919	Aug. 1 1934	Sep. 10
Shoshone County	10,900	July 1 1919	July 1 1939	Sep. 26
Washington County	2,800	Dec. 11918	Dec. 1 1938	July 8

* Optional in ten years.

IDAHO (State of).—NOTE OFFERING.—Proposals will be received until Nov. 8 by John W. Eagleson, State Treasurer (P. O. Boise), for \$650,000 1 year treasury notes at not exceeding 5½% interest. Denom. to suit purchaser. Int. semi-ann. Certified check for 2% required.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BONDS AWARDED IN PART.—Of the \$2,500,000 5½% bonds offered on Oct. 21 (V. 109, p. 1385), \$1,500,000 bonds were awarded on that day to a syndicate composed of the Anglo & London Paris National Bank, Blankenhorn-Hunter-Dulin Co., and Bond & Goodwin at 95.15 and interest.

INDEPENDENCE, Montgomery County, Kans.—BOND ELECTION PROPOSED.—An election is to be called to vote \$500,000 school bonds.

INDIANAPOLIS, Ind.—TEMPORARY LOAN.—On Oct. 22 a temporary loan of \$520,000, dated Oct. 23 1919 and maturing \$270,000 June 23 1919 and \$250,000 Dec. 23 1919, was awarded to the Union Trust Co. of Indianapolis on a 5½% interest basis.

IRWIN, Westmoreland County, Pa.—BOND ELECTION.—A proposition to issue \$35,000 paving bonds will be placed on the ballot for the election on Nov. 4, it is reported.

JACKSON PARISH (P. O. Jonesboro), La.—BOND OFFERING.—Reports state that bids will be received at once by the President of the Parish School Board for \$45,000 5% school bonds. Denom. \$500. Date Oct. 1 1919. Certified check for 1½% of the amount of bonds bid for, required.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—BOND SALE.—An issue of \$100,000 5% 13-18 year serial school bonds was recently purchased, it is stated, by Whittlesey, McLean & Co., of Detroit. Date Aug. 15 1919. Due yearly as follows: \$3,000 1932; \$5,000 1933 and 1934; \$7,000, 1935; \$55,000, 1936 and \$25,000, 1937.

JENNINGS, Jefferson Davis Parish, La.—BOND ELECTION.—An election will be held during November to vote on the question of issuing the \$250,000 school bonds. —V. 109, p. 1625.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—On Oct. 22 the \$13,720 4½% 2-11 yr. serial road bonds—V. 109, p. 1542—were awarded to the Madison Safe Deposit & Trust Co. of Madison, at par and interest.

JEFFERSON COUNTY (P. O. Boulder), Mont.—BOND SALE.—According to reports, on Oct. 27 the Wells-Dickey Co., of Minneapolis, was awarded at 100.25 the \$100,000 5½% 11-20 year (opt.) road bonds offered on that date (V. 109, p. 1292).

JEFFERSON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 14 (P. O. Ringling), Okla.—BOND SALE.—Geo. W. & J. E. Piersol of Oklahoma City have been awarded \$25,000 6% bonds. Denom. \$500. Date Sept. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Oklahoma Fiscal Agency in New York City, N. Y. Due Sept. 1 1939.

JERSEY CITY, Hudson County, N. J.—BOND SALE.—The Harris Trust & Savings Bank of Chicago, has purchased and is now offering to investors at a price to yield 4.60%, \$2,151,000 5% tax-free gold coupon (with privilege of registration) municipal bonds. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due yearly on Aug. 1, as follows: \$11,000 1922; \$108,000, 1923; \$380,000, 1924; and \$1,652,000, 1925.

Financial Statement.

Assessed valuation for taxation	\$326,492,815
Total funded debt, including this issue	\$34,059,693
Less water debt	\$12,332,254
Less sinking fund	4,734,692
Net bonded debt	17,066,946

Population, 1915 Census, 270,903; present, estimated, 300,000.

JOHNSON CITY UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Johnson City), Broome County, N. Y.—BOND SALE.—According to reports an issue of \$30,000 5% school bonds has been sold.

KARNES COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—BONDS REGISTERED.—We are advised that an issue of \$5,000 5% 10-20 year school bonds was registered with the State Comptroller on Oct. 17.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—BONDS REGISTERED.—The State Comptroller registered \$100,000 6% serial levee impt. bonds on Oct. 15.

LAKE ST. PETER DRAINAGE DISTRICT (P. O. St. Joseph), Tensas Parish, La.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 6 of the \$126,000 5% 1-30-year serial bonds (V. 109, p. 1626). Proposals for these bonds will be received until 10 a. m. on that day by F. H. Curry, Chairman. Denoms. \$100 and \$500. Date Oct. 1 1919. Int. A. & O. Certified check for \$5,000, payable to the District Treasurer, required.

LAUDERDALE COUNTY SUPERVISORS DISTRICT NO. 8 (P. O. Meridian), Miss.—BOND OFFERING.—On Nov. 6 \$75,000 road bonds will be offered for sale. W. R. Pistol is Chancery Clerk.

LENOIR COUNTY (P. O. Kinston), N. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Nov. 10 by J. H. Dawson, Co. Treas., for \$600,000 5% road-impt. bonds. Denom. \$1,000. Date June 1 1919. Prin. and semi-ann. int. (J. & D.) at the National Bank of Commerce, N. Y. Due \$150,000 June 1 1924. \$40,000 yearly on June from 1925 to 1929, incl., and \$50,000 yearly on June 1 from 1930 to 1934, incl. Cert. check for 2% of the amount of bonds bid for required. Purchaser to pay accrued int. The bonds will be printed under the supervision of the U. S. Mortgage & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and seal thereof and the approving opinion of Meers, Reed, McCooke & Hoyt of N. Y. City, that the bonds are valid obligations, will be furnished purchaser. A similar issue of bonds was offered on Oct. 6.—V. 109, p. 1292.

LICKING COUNTY (P. O. Newark), Ohio.—BOND OFFERING.—J. S. Mason, Clerk Board of County Commissioners, will receive bids until 12 m. Nov. 12 for \$51,000 5% Bridge and Pike deficit bonds. Denom. \$1,000. Date Oct. 21 1919. Int. semi-ann. Due \$3,000 Oct. 1, 1923; and \$6,000 on April 1 and Oct. 1, in each of the years, from 1924 to 1927, incl. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

LILLINGTON HIGH SCHOOL DISTRICT (P. O. Lillington), Harnett County, No. Caro.—BOND OFFERING.—According to reports, bids will be received until 12 m. Nov. 10 by B. P. Gentry, Clerk, Board of Public Instruction for \$15,000 6% 20-year school bonds.

LILLINGTON TOWNSHIP (P. O. Lillington), Harnett County, No. Caro.—BOND OFFERING.—J. W. Halford, Chairman of Twp. Commissioners, will receive bids, it is stated, until 12 m. Nov. 10 for \$15,000 6% 20-year road bonds. Date Jan. 1 1920.

LINCOLN COUNTY (P. O. Tracy), Mo.—BONDS VOTED.—On Oct. 21 the \$800,000 5% 20-year impt. bonds—V. 109, p. 1542—were authorized, it is stated.

LINN COUNTY (P. O. Albany), Or.—BOND SALE.—On Oct. 11 the \$100,000 5% 5-year road bonds, dated Oct. 1 1919 (V. 109, p. 1292), were awarded to the First Savings Bank of Albany at 100.70 and interest. Other bidders were:

The First Savings Bank, Albany \$100,700 and accrued int.
J. W. Cuick & Co., bankers, Albany \$100,300
The First National Bank, Albany \$100,000 and accrued int. less \$470 for printing bonds and other expenses.

Ralph Schneeloch Co., Portland \$100,278 and accrued int.
Merchants Trust & Sav. Bank, St. Paul \$100,000 and accrued int. less \$500 for printing bonds and other expenses.

The National City Co., New York \$100,340 and accrued int.
Carstens & Earles, Inc., Seattle (1) \$100,000 and accrued int. and 100 lithographed bonds; or (2) \$100,160 and accrued int.

Continental & Com'l Trust & Sav. Bank \$100,101 and accrued int.
Lumbermen's Trust Co., Portland \$100,105 and accrued int.
Morris Bros., Inc., Portland \$100,105 and accrued int.

LITTLE RIVER COUNTY ROAD IMPROVEMENT DISTRICT NO. 8, Ark.—BOND SALE.—An issue of \$225,000 5% road bonds was recently purchased by the Wm. R. Compton Co. of St. Louis. Denom. \$1,000. Date July 1 1919. Principal and semi-annual interest (F. & A.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Aug. 1 from 1924 to 1944, inclusive.

LOGAN COUNTY SCHOOL DISTRICT NO. 69, Colo.—BOND SALE.—An issue of \$15,000 5 1/4% 15-30-year (opt.) school bonds has been sold to Benwell, Phillips, Este & Co., of Denver, at 100.61.

LOGAN TOWNSHIP (P. O. Buckland), Angloia County, Ohio.—BOND SALE.—On Oct. 23 two issues of 5% 1-5 yr. serial road bonds, aggregating \$19,900, were awarded, it is stated, to the Peoples National Bank of Wapakoneta, at par. Int. payable Mar. & Sept.

LONDON, Madison County, Ohio.—BOND OFFERING.—J. W. Byers, Village Clerk, will receive proposals until 12 m. Nov. 1 for the following street impt. bonds:

\$2,500 6% No. Main St. (village's share) bonds. Due 14 years from date. Cert. check for \$125 required.
45,500 5 1/4% coupon Center St. (village's share) bonds. Due \$2,500 each six months from Mar. 1 1921 to Sept. 1 1929, incl., and \$500 Mar. 1 1930. Cert. check for 5% of amount of bonds bid for, required.
7,500 5 1/4% coupon Center St. (assessment) bonds. Due \$2,500 on Mar. 1 1930, Sept. 1 1930 and Mar. 1 1931. Cert. check for 5% of amount of bonds bid for, required.

Date of sale. Prin. and ann. int. payable at the Village Treasurer's office. Cert. checks shall be made payable to "The Village of London." Purchaser to pay accrued interest.

LONG BEACH, Nassau County, N. Y.—BONDS VOTED.—The people have voted to issue \$200,000 water-supply bonds, it is reported.

LUKFIN, Angelina County, Tex.—BOND ELECTION.—At an election to be held Nov. 19 \$50,000 sewer and \$100,000 street impt. bonds will be voted upon. L. Mitchell is City Manager.

LYNDEN, Whatcom County, Wash.—BONDS VOTED.—By a vote of 111 to 5 the question of issuing \$5,000 paving bonds carried at an election Oct. 16.

MCKINLEY COUNTY (P. O. Gallup), N. Mex.—BOND OFFERING.—David O. Garcia, County Treasurer, will receive bids until Dec. 6 for the following 6% 10-30 (opt.) school bonds:

\$4,000 County School District No. 16 bonds.
\$500 County School District No. 9 bonds.
Cert. check for \$500 required for each issue bid upon.

MADISON COUNTY (P. O. Anderson), Ind.—NO BIDS.—No bids were submitted for the \$62,200 and \$58,800 4 1/2% road bonds offered on Oct. 18 (V. 109, p. 1386).

MADISON, Lake County, So. Dak.—BOND SALE.—On Oct. 27 Bolger, Moser & Willaman of Chicago were awarded the \$25,000 5% water-works bonds—V. 109, p. 1626—at 100.10. Denom. \$500. Date Nov. 1 1919. Int. M. & N. Due Nov. 1 1939.

MADISON COUNTY (P. O. Marshall), No. Caro.—BONDS VOTED.—The issuance of \$25,000 6% 30-year Township No. 2 road bonds, carried at an election held Oct. 4.

MADISON RURAL SCHOOL DISTRICT (P. O. Madison), Lake County, Ohio.—BOND SALE.—During October the \$64,395 5 1/4% 2-26-year serial coupon school bonds dated Oct. 1 1919—V. 109, p. 1002—were awarded to the Detroit Trust Co. for \$66,555, equal to 103.40.

MADISON VILLAGE SCHOOL DISTRICT (P. O. Madison), Lake County, Ohio.—BOND SALE.—The \$25,605 5 1/4% 2-26-year serial coupon school bonds dated Oct. 1 1919 which were offered on Sept. 25—V. 109, p. 1002—were awarded during October to the Detroit Trust Co.

MANATEE RIVER BAY AND GULF SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Bradenton), Manatee County, Fla.—BOND OFFERING.—J. W. Ponder, Chairman of Board of County Supervisors, will receive bids until 10 a. m. Nov. 24 for \$125,000 6% 30-year bonds. Denom. \$1,000. Date June 1 1919. Int. J. & D. Certified check for \$1,000, payable to Wm. M. Taylor, Clerk of Circuit Court, required.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—City Auditor C. E. Rhoads will receive bids until 12 m. Nov. 4, it is stated, for \$6,600 5 1/4% 7 1/2-6-year (average) water-main bonds. Interest semi-annual. Certified check for 2% required.

MARION, Marion County, Ohio.—BOND OFFERING.—Frank W. Weber, City Auditor, will receive bids until 12 m. Nov. 5 for \$10,000 5 1/4%

park bonds. Denom. \$500. Date March 1 1919. Int. M. & S. Due \$500 each six months from March 1 1921 to Sept. 1 1930, inclusive. Certified check for \$200, payable to the City Treasurer required. Purchaser to pay accrued interest.

A like amount of bonds was offered and reported sold on July 29—V. 109, p. 505.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Ed. G. Sourbier, County Treasurer, will receive bids until 10 a. m. Nov. 10 for the following 4 1/2% road bonds:

\$69,000 Oscar Lee et al Center Twp. bonds. Denoms. \$690. Due \$3,450 each six months from May 15 1921 to Nov. 15 1930, incl.

68,000 A. L. Wisby et al Wayne Twp. bonds. Denom. \$680. Due \$3,400 each six months from May 15 1921 to Nov. 15 1930, incl.

11,600 Walter E. Smith et al Wayne Twp. bonds. Denom. \$580. Due \$580 each six months from May 15 1921 to Nov. 15 1930, incl. Int. M. & N.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND ELECTION.—At the regular election Nov. 4 a proposition to issue \$250,000 school building bonds will be submitted, it is reported.

MARLIN, Falls County, Tex.—BONDS VOTED.—An issue of \$14,000 fire station and \$26,000 fire equipment 5% 10-40 yr. (opt.) coupon bonds were recently voted. Denom. \$500. Date Oct. 1 1919. Int. (A. & O.) in Marlin or at the Mechanics and Metals Natl. Bank, N. Y. Bonded debt (incl. this issue), \$182,000. Sinking fund, \$24,983. Assess. val. 1919, \$4,000. State and County tax rate (per \$1,000), \$21.70. Total tax rate (per \$1,000), \$41.20.

MARS HILL, Madison County, N. C.—BOND OFFERING.—J. P. Smith, Town Clerk, will receive proposals until Nov. 8 for \$10,000 5 1/4% improvement bonds. Denom. \$1,000 to \$50. Date Nov. 15 1919 Due Nov. 15 1929.

MATAGORDA COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Tex.—BONDS REGISTERED.—This district registered \$150,000 6% bonds with the State Comptroller on Oct. 18.

MATAGORDA COUNTY ROAD DISTRICT NO. 8 (P. O. Bay City), Tex.—BOND OFFERING.—Amos Lee, County Auditor, will receive bids until 1 p. m. Nov. 10 for \$25,000 road bonds. Cert. check for \$1,000 payable to John F. Perry Co., Judge, required.

MATTOON TOWNSHIP (P. O. Mattoon), Coles County, Ill.—BOND SALE.—The Hanchett Bond Co. of Chicago recently purchased, and is now offering to investors at a price to yield 4.60%, \$20,000 5% tax-free road bonds. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-annual int. (J. & J.), payable at the Continental & Commercial National Bank of Chicago. Due July 1 1921. Total bonded debt, \$136,000. Assessed value, \$2,903,977.

MENARD COUNTY (P. O. Menard), Tex.—BONDS DEFEATED.—The issuance of \$150,000 Precinct No. 1 bonds was defeated at the election held Oct. 11 (V. 109, p. 1386).

MIDDLESEX BOROUGH SCHOOL DISTRICT (P. O. Bound Brook), Middlesex County, N. J.—BOND SALE.—On Oct. 24 the issue of 5%, 12 1/2 yr. (aver.) school bonds (V. 109, p. 1542) was awarded to the New Jersey Fidelity Plate Glass Insurance Co. of Newark, for \$47,250 (100.531) and interest, for \$47,000 bonds.

MILTON, Norfolk County, Mass.—BOND OFFERING.—Proposals will be received until 4 p. m. Nov. 6 by J. Porter Holmes, Town Treasurer, for \$23,500 4 1/2% coupon tax-free tuberculosis hospital bonds. Denom. \$23 for \$1,000 and 1 for \$500. Date Nov. 1 1919. Prin. and semi-annual int. (M. & N.) payable at the First National Bank of Boston. Due \$5,000 yearly on Nov. 1 from 1920 to 1923, incl.; and \$3,500 Nov. 1 1924.

These bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Bonds will be delivered to the purchaser on or about Nov. 11 at the First National Bank of Boston.

MINERAL COUNTY (P. O. Superior), Mont.—BOND OFFERING.—John McMillan, Co. Clerk, will receive bids until 2.30 p. m. Dec. 10 for \$40,000 5 1/4% 15-20 yr. (opt.) coupon court house bonds. Denom. \$1,000. Date Oct. 1 1919. Int. payable at the Natl. Bank of Commerce, N. Y. Cert. check for \$1,000 payable to the County Treasurer required. Bonded debt (incl. this issue) \$128,000. Floating debt, \$57,000. Sinking fund, \$2,835.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 3 p. m. Nov. 12 by Dan C. Brene, City Comptroller, for the following 5% bonds:

\$450,000 Board of Education Funding bonds. Due yearly on Nov. 1 as follows: \$50,000 1920, \$100,000 1921 to 1924 incl.

100,000 Main Sewer bonds. Due Nov. 1 1949. Denoms. \$50, \$100, \$500 and \$1,000 as purchaser thereof may desire. Date Nov. 1 1919. Prin. and semi-annual int. payable at the Fiscal Agency of the City of Minneapolis in New York City, N. Y., or at the office of the City Treasurer. Cert. check for 2% of the amount of bonds bid for payable to C. A. Bloomquist, City Treasurer, required. No bid will be received for sum less than 95% and interest. Bonds will be delivered to the purchaser thereof at the office of the City Comptroller, or elsewhere in the United States, at option of purchaser.

MICHELL, Davison County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Nov. 24 by Thomas Eastcott, City Auditor, for the \$100,000 auditorium and \$25,000 fire-station 10-20-year (opt.) bonds at not exceeding 5% interest, recently voted (V. 109, p. 1201). Denom. \$1,000. Date Jan. 1 1920. Certified check for 2% required.

MICHELL SCHOOL DISTRICT, Stanislaus County, Calif.—BOND SALE.—On Oct. 14 the \$11,000 5% 3 to 13-yr. serial bldg. bonds—V. 109, p. 1482—were awarded to the Lumberman's Trust Co. of Portland at 100.43 and int. Denom. \$500. Date Oct. 14 1919. Int. A. & O.

MONONA COUNTY (P. O. Onawa), Iowa.—BOND SALE.—On Sept. 2 the Bankers Mortgage Co. of Des Moines was awarded \$65,000 5% 2-15 year road and bridge funding bonds for \$65,175 equal to 100.269. Denom. \$1,000. Date Sept. 2 1919. Int. semi-ann.

MONROE COUNTY (P. O. Paris), Mo.—BONDS DEFEATED.—On Oct. 14 the \$1,000,000 road bonds—V. 109, p. 1293—were defeated.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—NO BIDS.—There were no bidders for the \$15,680 4 1/2% road bonds offered on Oct. 25—V. 109, p. 1542.

MORGAN COUNTY (P. O. McConnellsburg), Ohio.—BOND SALE.—On Oct. 9 \$27,000 5% road bonds were purchased by the State Industrial Commission of Ohio, at par and interest. Denom. \$1,500. Date Nov. 1 1919. Int. M. & N. Due from 1920 to 1928, incl.

MORRIS, Okmulgee County, Okla.—BOND SALE.—The \$60,000 6% sewer bonds offered on Sept. 22—V. 109, p. 1201—were awarded on that day to the First National Bank of Okmulgee at 103 and int. Due June 30 1944.

MT. VERNON, Westchester County, N. Y.—BOND SALE.—On Oct. 23 the 3 issues of 4 1/2% registered school bonds, aggregating \$35,000 (V. 109, p. 1543) were awarded to the National City Co., of New York, for \$135,492.84 (100.357) and interest.

MOUNT VERNON SPECIAL ROAD DISTRICT (P. O. Mount Vernon), Lawrence County, Mo.—DESCRIPTION OF BONDS.—The \$36,000 5 1/4% road bonds awarded during June to Stifel-Nicolaus Investment Co. of St. Louis—V. 109, p. 197—are in denom. of \$1,000 and are dated Sept. 1 1919. Int. M. & S. Due yearly on March 1 as follows: \$1,000, 1921 to 1926, incl., and \$5,000, 1927 to 1931, incl.

MUNDEN, Republic County, Kans.—BONDS AUTHORIZED.—The "Topeka Capital" of Oct. 18 states the Mayor and the City Council have passed an ordinance authorizing the issuance of \$4,000 water-works-system improvement bonds.

MURPHY, Cherokee County, No. Caro.—BOND SALE.—C. N. Malone & Co., bidding 101.32, were awarded the \$25,000 6% 5-yr. light-plant bonds offered on Oct. 28 (V. 109, p. 1386). Denom. \$500. Date Nov. 1 1919. Int. M. & N.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—BOND ELECTION.—On Jan. 13 an election will be held to vote on the issuance of the \$300,000 5 1/4% 10-20 year (opt.) road bonds mentioned in V. 109, p. 1482.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—BOND SALE.—On Oct. 23 the \$800,000 5½% 1-30 year serial special road bonds—V. 109, p. 1543—were awarded to the National City Co. at 102.55 and int.

NASH COUNTY (P. O. Nashville), N. C.—BOND OFFERING.—It is reported that L. S. Inscoe, Supt. of County Board of Education, will receive bids until 11 a. m. Nov. 22 for \$20,000 1-20 yr. serial school bonds, at not to exceed 6%.

NASHVILLE VILLAGE SCHOOL DISTRICT (P. O. Nashville), Holmes County, Ohio.—BOND OFFERING.—Will F. Crow, Clerk Board of Education, will receive proposals until 6 p. m. Nov. 14 for \$7,700 5½% coupon school bonds. Denom. \$550. Interest semi-annual. Due \$550 each six months from March 15 1921 to Sept. 15 1927, inclusive. Certified check for 2% of amount of bonds bid for, required. Purchaser to pay accrued interest.

NEBRASKA CITY, Otoe County, Neb.—BOND ELECTION.—On Nov. 4 an election will be held to vote on the issuance of 5-20 year (opt.) sewerage-system bonds not to exceed \$52,487. The bonds are to draw interest at not more than 5½%. Denom. \$1,000. Interest semi-annual, payable at the fiscal agency of Nebraska City at the office of the County Treasurer.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Coshocton County, Ohio.—BOND ELECTION.—On Nov. 4 a proposition to issue \$1,000,000 school bonds will be voted upon, according to reports.

NEW HAMPSHIRE (State of).—BOND OFFERING.—J. W. Plummer, State Treasurer, will receive bids until 11 a. m. Nov. 12 for \$1,500,000 4½% war bonds of 1919. Date Dec. 1 1919. Due \$700,000 Dec. 1 1923 and \$800,000 Dec. 1 1925.

NEW MEXICO (State of).—DEBENTURE SALE.—On Oct. 28 the \$300,000 6% 2-year road debentures, dated July 1 1919—V. 109, p. 1293—were awarded to the Brown-Crummer Co. of Wichita at 100.70 and interest.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—BOND SALE.—An issue of \$10,000 5% school building bonds was recently purchased by the State Industrial Commission of Ohio at 100.52.

NEWTON, Catawba County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 6 p. m. Nov. 4 by D. B. Gaither, Town Clerk and Treasurer, for the following tax-free coupon bonds at not exceeding 5½% interest.

\$73,000 local impt. water, electric light and sewer bonds. Due yearly on March 1 as follows: \$5,000 1921 to 1929, incl. and \$4,000 1930 to 1936, incl.

48,000 funding bonds. Due \$3,000 yearly on March 1 from 1921 to 1936, incl.

Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. payable at the office of the Town Treasurer. Cert. check for 2% of the amount of bonds bid for, payable to the above Town Clerk and Treasurer, required. Bonded debt (including this issue) Oct. 23 1919, \$218,235. Sinking fund, \$1,976. Assessed value 1918, \$1,150,590.

NEWTON COUNTY (P. O. Kentland), Ind.—NO BIDS RECEIVED.—No bids were received on Sept. 29 for the \$8,800 4½% road bonds offered on that date.—V. 109, p. 1293.

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—BONDS VOTED.—By a vote of 1,885 to 475 the question of issuing \$400,000 road and bridge bonds carried at the election Oct. 7.—V. 109, p. 1293.

NIAGARA (P. O. La Salle), Niagara County, N. Y.—BOND SALE.—On Oct. 25 \$6,000 5% bonds were awarded to O'Brian & Potter, of Buffalo, at 100.21. Denom. \$500. Due yearly on Nov. 1 from 1921 to 1930, incl.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive proposals until 2 p. m. Nov. 5 for \$15,000 4½% refunding bonds. Auth. Sec. 3916 Gen. Code. Denom. \$1,000. Date Oct. 1 1919. Int. semi-ann. Due Oct. 1 1930. Cert. check for 1% of amount of bonds bid for payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BOND OFFERING.—Homer Thomas, City Auditor, will receive proposals until 2 p. m. Nov. 28 for the following bonds, aggregating \$40,000: \$26,000 5% assessment street impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$1,000. Due \$3,000 yearly on April 1 1921 to 1928, incl., and \$1,000 April 1 1929 and 1930.

14,000 5% street impt. (city's share) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Due yearly on April 1 as follows: \$5,000 1924, \$7,000 1925, and \$2,000 1926.

Date Oct. 1 1919. Int. semi-ann. Certified check for 1% of amount of bonds bid for, payable to the "City of Niles," required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

Similar issues of bonds were offered on Oct. 13.—V. 109, p. 1293.

NOBLE TOWNSHIP (P. O. St. Marys), Auglaize County, Ohio.—BOND SALE.—On Oct. 24 two issues of 5% 1-5 year serial road bonds were awarded as follows:

\$14,200 River Road bonds to the First National Bank of St. Marys. 15,700 Noble-Moulton Road bonds to the Home Banking Co. of St. Marys.

NORFOLK, Madison County, Neb.—BONDS VOTED.—At an election held Oct. 20 \$45,000 school bonds were voted.

NORWALK, Fairfield County, Conn.—NO ACTION.—No action has been taken towards the re-submission of a \$100,000 park bond issue which was recently defeated.

NORWOOD, Hamilton County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio recently purchased \$30,000 deficiency bonds.

NUTLEY SCHOOL DISTRICT (P. O. Nutley), Essex County, N. J.—BONDS VOTED.—On Oct. 27 the people authorized the issuance of \$80,000 school-addition bonds, it is reported.

OCTAVIA TOWNSHIP, Le Flore County, Okla.—BOND SALE.—An issue of \$10,000 6% road bonds has been purchased by Gee. W. & J. E. Piersol of Oklahoma City. Denom. \$1,000. Date May 24 1919. Prin. and semi-ann. int. (M. & N.) payable at the Fiscal Agency of Oklahoma in New York City, N. Y. Due May 24 1944.

ORANGE RURAL SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND ELECTION.—The question of issuing \$200,000 school site and building bonds will be voted upon at the election Nov. 4.

OREGON CITY SCHOOL DISTRICT (P. O. Oregon City), Clackamas County, Ore.—BOND SALE.—On Oct. 17 an issue of \$35,000 5% building bonds was awarded to E. L. Devereaux & Co. for \$35,178 53 (100.510) and int. Denom. \$500. Date Oct. 1 1919. Int. A. & O Due Oct. 1 1939.

OSAGE COUNTY SCHOOL DISTRICT NO. 36, Okla.—BOND SALE.—Recently Geo. W. & J. E. Piersol of Oklahoma City purchased \$4,000 6% school bonds. Denom. \$500. Date Aug. 12 1919. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Oklahoma in New York City, N. Y. Due Aug. 12 1939.

OSGOOD, Darke County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 15 by Aug. J. Reichert, Village Clerk, for \$3,000 6% deficiency bonds. Denom. 1 for \$600 and 6 for \$400. Date Dec. 1 1919. Int. semi-ann. Due \$600 Sept. 1 1921 and \$400 yearly on Sept. 1 from 1922 to 1927.

OUACHITA PARISH (P. O. Monroe), La.—BOND ELECTION.—An election will be held Dec. 2 to vote on the question of issuing \$1,600,000 road bonds.

OWEN COUNTY (P. O. Spencer), Ind.—BOND OFFERING.—Chas. C. Schultz, County Treasurer, will receive bids until 2 p. m. Dec. 6 for the \$27,200 4½% bridge bonds offered without success on Oct. 17—V. 109, p. 1627. Denom. \$1,360. Date Nov. 15 1919. Int. J. & J. Due \$1,360 each six months beginning July 15 1920. Cert. check for \$1,000 required.

PAINESVILLE, Lake County, Ohio.—BOND ELECTION.—The people on Nov. 4 will vote on the question of issuing \$15,000 fire department motor truck bonds.

PALMERTON (Carbon County, Pa.—NO BIDS.—No bids were received for the two issues of tax-free Delaware Ave. improvement bond aggregating \$72,000, offered on Oct. 14 (V. 109, p. 1387).

PALO VERDE JOINT LEVEE DISTRICT, Riverside and Imperial Counties, Calif.—BOND SALE.—On Oct. 22 the \$800,000 6½% 19½-year (average) bonds (V. 109, p. 1387) were awarded to J. R. Mason & Co. and McDonnell & Co., of San Francisco.

PASCAGOULA, Jackson County, Miss.—BOND SALE.—On Oct. 16 \$75,000 6% wharf construction bonds were awarded to A. T. Bell & Co., of Toledo, for \$77,483 (103.31) and blank bonds. Denom. \$500. Date Nov. 1 1919. Int. M. & N. Due yearly on Nov. 1 from 1920 to 1935, incl.

PATTERSON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Patterson), Madison County, Ia.—BOND SALE.—The Harris Trust & Savings Bank of Chicago recently purchased and are now offering to investors \$33,500 5% bonds. Denoms. \$500 and \$1,000. Date Aug. 1 1919. Int. J. & D. Due part yearly from 1925 to 1939, incl.

PEN ARGYUL, Northampton County, Pa.—BOND ELECTION.—On Nov. 4 the people will vote on the question of issuing \$35,000 street and \$10,000 funding bonds.

PERRY, Noble County, Okla.—BONDS APPROVED.—On Oct. 17 the Atty. Gen. approved \$166,000 waterworks, \$84,000 electric light plant and \$10,000 park bonds.

PHELPS COUNTY (P. O. Rolla), Mo.—DESCRIPTION OF BONDS.—The \$400,000 5% bonds recently awarded to the Kauffmann-Smith-Emerit Investment Co. of St. Louis (V. 109, p. 1483), are in denom. of \$1,000 and are dated Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the National Bank of Commerce, St. Louis. Due yearly on Oct. 1 as follows: \$17,000 1924, \$18,000 1925, \$19,000 1926, \$20,000 1927, \$21,000 1928, \$22,000 1929, \$23,000 1930, \$24,000 1931, \$25,000 1932, \$26,000 1933, \$27,000 1934, \$29,000 1935, \$30,000 1936, \$31,000 1937, \$33,000 1938 and \$35,000 1939.

PIKE COUNTY (P. O. Magnolia), Miss.—BOND AND WARRANT SALE.—On Oct. 6 the First National Bank of McComb purchased \$35,000 school bonds and \$7,900 warrants for \$42,355, equal to 100.845. Denom. \$500. Date July 1 1919. Int. annually in July.

PITTSFIELD, Berkshire County, Mass.—BOND OFFERING.—F. M. Platt, City Treasurer, will receive proposals until 11 a. m. Nov. 5 for the following 4½% coupon tax-free bonds: \$175,000 school bonds. Denom. \$1,000. Due yrly. on Nov. 1 as follows: \$9,000 1920 to 1934; \$8,000 1935 to 1939 incl. 9,500 sidewalk bonds. Denom. 9 for \$1,000 and 1 for \$500. Due yrly. on Nov. 1 as follows: \$2,000, 1920 to 1923, and \$1,500 1924. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. These bonds are engraved under the supervision of and certified as to genuineness by the First Nat. Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Nov. 7 at the First Nat. Bank of Boston.

PLAINS, Sumter County, Ga.—BONDS VOTED.—At a recent election by a vote of 88 "for" to 4 "against" \$27,000 water and light bonds were authorized.

PLAINSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Plainsboro), Middlesex County, N. J.—BOND OFFERING.—G. A. Burleson, District Clerk, will receive proposals until 8 p. m. Nov. 12 for an issue of 5% school bonds, not to exceed \$42,000. Denom. \$500. Date Dec. 1 1919. Prin. and semi-ann. int., payable at the First National Bank of Princeton. Cert. check for 3% of amount of bid, payable to J. E. White, Custodian.

POPLAR BLUFF, Butler County, Mo.—BOND ELECTION.—City Council has called an election to vote upon issuing \$60,000 park site bonds.

POPLAR SCHOOL DISTRICT NO. 9, Roosevelt County, Mont.—BONDS VOTED.—At an election held Oct. 11, \$25,000 6% school bonds were voted.

PORTLAND, Ore.—BOND SALE.—The \$500,000 5% 3-20 year serial gold park and playground bonds, dated Nov. 1 1919, offered Oct. 29—V. 109, p. 1627—were awarded on that day to the Harris Trust & Saving Bank and Clark, Kendall & Co. jointly for \$510,453, equal to 102.0906.

PORTER TOWNSHIP, Porter County, Ind.—BOND SALE.—On Oct. 4 the \$15,000 4½% 1-15 year serial refunding bonds dated Oct. 1 1919—V. 109, p. 1101—were disposed of at par and interest.

PORT VUE (P. O. Pittsburgh), Allegheny County, Pa.—BOND ELECTION.—On Nov. 4 the borough will vote on the question of issuing \$50,000 improvement bonds.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—BOND SALE.—It is reported that \$100,000 5% bridge bonds have been awarded to the American National Bank of Oklahoma at 100.10. Denom. \$1,000. Date July 1 1919.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Cecil Bachtenkircher, County Treasurer, will receive bids until 10 a. m. Nov. 4 for \$14,000 4½% Wm. B. Powers et al Indian Creek & Van Buren Twps. road bonds. Denom. \$700. Date Oct. 7 1919. Int. M. & N. Due \$700 each six months from May 15 1921 to Nov. 15 1930, inclusive.

QUINCY, Norfolk County, Mass.—BOND SALE.—On Oct. 30 an issue of \$85,000 4½% coupon tuberculosis hospital bonds was awarded, it is stated, to Coffin & Burr of Boston at 100.713. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. Due \$9,000 yearly on Sept. 1 from 1920 to 1927, incl. \$8,000 Sept. 1 1928, and \$5,000 Sept. 1 1929.

QUINCY, Logan County, Ohio.—BOND OFFERING.—It is reported that H. M. Cromer, Village Clerk, will receive proposals until 12 m. Nov. 3 for \$1,600 6% 3-6 year serial fire department equipment bonds.

RACINE, Racine County, Wisc.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 6 by A. J. Eisenhut, City Treasurer, for the \$430,000 4½% school house construction bonds recently voted—V. 109, p. 1203. Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. interest (M. & N.) payable at the City Treasurer's office or in New York Exchange. Due yearly on Nov. 1 from 1920 to 1939, incl. Cert. check for \$2,000 payable to the "City of Racine," required.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—Melville E. Mull, County Treasurer, will receive bids until 11 a. m. Nov. 8 for \$17,400 Lee Harshman et al. War & White River Twps. and \$4,100 J. L. Merryweather et al. West River & White River Twps. 4½% road bonds. Each issue is divided into 20 equal bonds. Date Oct. 6 1919. Int. M. & N. Due \$1,075 (1 bond of each issue) each six months from May 15 1921 to Nov. 15 1930, inclusive.

RAY COUNTY (P. O. Richmond), Mo.—BOND ELECTION.—On Nov. 22, it is stated, the voters will decide whether they are in favor of issuing the \$1,300,000 road bonds mentioned in V. 109, p. 1294.

RED RIVER PARISH ROAD DISTRICT NO. 2 (P. O. Coushatta), La.—BOND OFFERING.—Sealed bids will be received until Dec. 2 by J. T. S. Thomas, Secretary, for \$150,000 5% 1-40 year serial road bonds. Prin. and semi-ann. int., payable at the Parish Treasurer's office. Cert. check on any solvent bank doing business in Louisiana for 2½%, payable to the Police Jury required.

A like amount of bonds was offered on Oct. 22—V. 109, p. 1294.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND SALE.—An issue of \$100,000 5% road bonds was recently awarded, according to reports, to the Merchants Trust & Savings Bank of St. Paul at 101.145.

REEDSBURG, Sauk County, Wis.—BOND SALE.—On Oct. 27 the \$25,000 5% coupon street impt. bonds—V. 109, p. 1483—were awarded, it is stated, to the Reedsburg Bank of Reedsburg at 101.33. Due part yearly from 1922 to 1933.

RICHLAND COUNTY SCHOOL DISTRICT NO. 45 (P. O. Poplar), Mont.—BOND OFFERING.—Bids will be received, it is stated, until Nov. 12 by J. H. Alexander, Clerk of School Trustees, for \$2,800 10-20 year (opt.) school bonds not to exceed 6% interest. Denom. \$100. Certified check for \$50 required.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Ray County, Mo.—BONDS VOTED.—On Oct. 21 \$10,000 5½% gymnasium bonds were voted.

RIDGEWOOD, Bergen County, N. J.—BOND SALE.—On Oct. 28 the issue of 5% 1-6 year serial coupon municipal land bonds, dated Sept. 1 1919—V. 109, p. 1543—was awarded to the Security Trust Co., of Camden, for \$12,016 (100.133) and interest, for \$12,000 bonds.

RIDGE LAND RECLAMATION DISTRICT (P. O. Stockton), San Joaquin County, Calif.—BOND ELECTION.—According to reports an election is to be held Nov. 6 when a proposition to issue \$527,410 bonds will be submitted to the voters.

RINGLING, Jefferson County, Okla.—BOND SALE.—An issue of \$11,700 6% funding bonds was recently sold to Geo. W. & J. E. Piersol of Oklahoma City. Denoms. 11 for \$1,000 and 1 for \$700. Date July 21 1919. Prin. and semi-ann. int. (F. & A.) payable at the Fiscal Agency of the State of Oklahoma in New York City, N. Y. Due July 21 1939.

RIPLEY, Lauderdale County, Tenn.—NO ACTION YET TAKEN.—We are advised by the City Recorder that no action has yet been taken looking towards the reissuance of the \$50,000 unsold portion of \$150,000 city impt. bonds offered during June.—V. 108, p. 2559.

ROCK COUNTY (P. O. Luverne), Minn.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. Nov. 14 by Olaf Skyberg, Co. Aud. for \$150,000 5% coupon highway impt. bonds. Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) at the Northwestern Natl. Bank, Minneapolis. Due \$50,000 Nov. 1 1929, \$10,000 yrly. on Nov. 1 from 1930 to 1937, incl. and \$20,000 Nov. 1 1938. Cert. check on some solvent bank for \$15,000 payable to the Co. Treas. required. Bids must be unconditional.

ROCK COUNTY (P. O. Luverne), Minn.—BONDS VOTED.—The question of issuing \$300,000 highway impt. bonds carried, it is stated at the election Oct. 7—V. 109, p. 1294.

ROY SCHOOL DISTRICT, Fergus County, Mont.—BOND SALE ENJOINED.—Newspapers report that a suit has been commenced to enjoin the sale of \$17,000 school bonds recently voted alleging the amount exceeds the constitutional limit.

SAC CITY SCHOOL DISTRICT (P. O. Sac City), Sac County, Ia.—DESCRIPTION OF BONDS.—The \$100,000 5% school bonds recently purchased by White-Phillips Co. of Davenport at 102.535—V. 109, p. 1628 are in the denomination of \$1,000 and dated Nov. 1 1919. Int. M. & N. Due \$3,000 yrly. from 1924 to 1928 incl., \$4,000 yrly. from 1929 to 1938 incl., and \$45,000 1939.

ST. AUGUSTINE, St. Johns County, Fla.—BONDS PROPOSED.—The question of issuing \$400,000 sanitary sewer bonds is being considered. C. G. Oldfather is City Auditor and Clerk.

ST. CHARLES, Kane County, Ill.—BONDS VOTED.—On Oct. 22 the voters approved the issuance of \$20,000 5% 2-21 year serial electric-light and power plant bonds. The vote cast was 121 "for" and 88 "against."

ST. MARYS CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Howard), Miner County, So. Dak.—BONDS VOTED.—At a recent election \$50,000 were voted, it is stated.

ST. PETERSBURG, Pinellas County, Fla.—BOND ELECTION.—An election will be held Nov. 12 to vote on the issuance of the following 5% 30-year bonds: \$10,000 band stand, \$35,000 water-front improvement, \$15,000 bridge, \$5,000 comfort-station, \$10,000 park and \$25,000 sewer bonds. G. B. Shepard is Director of Finance.

SALEM TOWNSHIP (P. O. Wapakoneta), Auglaize County, Ohio.—BOND OFFERING.—J. T. Reed, Township Clerk, will receive bids until 12 m. Nov. 11 for the following 5% road bonds: \$8,600 R. 41 Gierhart Road Impt. bonds. Denom. \$860. 10,800 St. Mary's River Road Impt. bonds. Denom. \$1,080. 10,700 Van Wert Road Impt. bonds. Denom. \$1,070. Date Sept. 1 1919. Int. M. & S. Due \$4,010 (2 of each issue) yearly on Sept. 1 from 1920 to 1924, inclusive.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BOND ELECTION.—On Nov. 12 the \$2,300,000 5% serial county highway bonds mentioned in V. 109, p. 1484, will be voted upon. Denom. \$1,000. Due 575 bonds from 1 to 20 years, inclusive, and 58 bonds due 21 to 40 years, inclusive. Interest payable semi-annually in San Diego.

SAN MATEO, San Mateo County, Calif.—BOND ELECTION.—On Nov. 10 an election will be held, it is stated, to vote on the question of issuing the following bonds: \$400,000 bonds for the purchase of the Peninsula Water Company. 14,000 bonds for a new fire motor engine. 24,000 bonds for a box fire alarm system.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 12 by Alex. M. Crane, Clerk Board of Education, at the office of Phillip W. Russell, 14 Wall St., New York City, for \$217,000 5% coupon (with privilege of registration) school bonds. Denom. \$1,000. Date Dec. 1 1919. Prin. and semi-ann. int. (J. & D.) payable at the U. S. Mtg. & Trust Co., of New York. Due yearly on Dec. 1 as follows: \$9,000, 1920 and 1921; \$10,000, 1922 to 1940, incl.; and \$9,000, 1941. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

SEWICKLEY SCHOOL DISTRICT (P. O. Sewickley), Allegheny County, Pa.—BOND ELECTION.—Newspapers report that on Nov. 4 the people will vote on \$250,000 high school building bonds.

SEYMOUR, Jackson County, Ind.—BOND SALE.—On Oct. 25 the \$10,000 5% 3-7 year serial bonds dated Nov. 1 1919—V. 109, p. 1543—were awarded to C. H. Ahlbrand at 108.80 and interest.

SHELBY COUNTY (P. O. Center), Tex.—BOND SALE.—On Oct. 1 the \$1,105,000 road district bonds (V. 109, p. 1294) were awarded, it is stated, to C. W. Arlitt, of Austin.

SHREWSBURY TOWNSHIP (P. O. Shrewsbury), Monmouth County, N. J.—BOND ELECTION.—The voters on Nov. 4 will have submitted to them a proposition to issue \$17,000 fire apparatus bonds.

SIDNEY, Richland County, Mont.—BOND SALE.—On Oct. 20 the \$30,000 6% 10-20 yr. (opt.) sewer bonds—V. 109, p. 1203—were awarded to Wells-Dickey Co. of Minneapolis for \$31,250 (104.166) and int. Other bidders were:

Name.
Sweet-Causey, Foster & Co., Denver \$31,215.00
Kalman, Matteson & Wood, St. Paul 31,036.50
John Nuveen & Co., Chicago 30,802.00
Spitzer-Rorick & Co., Toledo 30,633.50
International Trust Co., Denver 30,540.00
C. H. Coffin, Chicago 30,501.00
W. L. Slayton Co., Toledo 30,156.00

SIDNEY, Shelby County, Ohio.—BOND SALE.—On Sept. 1 the Sinking Fund Trustees, paying par and interest, purchased \$10,000 6% bonds.

BOND ELECTION.—On Sept. 22 the Council passed an ordinance calling for the submission at the November election of a proposition to issue \$15,000 street-paving (city's portion) bonds.

SILVERTON, Hamilton County, Ohio.—BOND OFFERING.—Proposals addressed to Henry Diehl, Village Clerk, care of O. W. Bennett, No. 711 Fourth National Bank Bldg., Cincinnati, will be received until 12 m. Nov. 17 for \$4,645.87 6% Montgomery Road special assessment bonds, Auth. Sec. 3914, Gen. Code. Denom. \$464.59. Date July 27 1919. Int. ann. Due 1 bond yearly on July 27 beginning 1920. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SOUTH AMBOY, Middlesex County, N. J.—BOND SALE.—On Oct. 28 the issue of 5% 8½ year (aver.) water bonds, to the amount of \$75,000, was awarded to The First National Bank of South Amboy, it is stated.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Bridgehampton), Suffolk County, N. Y.—BOND SALE.—It is reported that the Southold Savings Bank of Southold, has been awarded \$18,750 5% school bonds, dated July 1 1919. Due \$750 yearly on July 1 from 1920 to 1944, incl.

SPOONER, Beltrami County, Minn.—BONDS WITHDRAWN.—The \$8,000 bonds voted during May—V. 108, p. 2160—have been withdrawn.

STARKVILLE, Oktibbeha County, Miss.—BOND OFFERING.—Bids will be received until 8:30 p. m. Dec. 2 by T. J. Gunn, City Clerk, for \$55,000 5½% tax-free coupon water and sewerage-improvement bonds. Denom. \$500. Date Nov. 1 1919. Int. M. & N., payable at the Chase National Bank, New York. Due \$2,500 yearly from 1920 to 1929, inclusive, and \$3,000 1930 to 1939, inclusive. Certified check for 5%, payable to the above City Clerk, required. Bonded debt (excluding this issue) Oct. 28 1919, \$81,500. Floating debt (additional), \$10,500. Sinking fund, \$5,442. Assessed value 1919, \$1,581,029.

STATESVILLE, Iredell County, No. Caro.—BOND SALE.—On Sept. 30 the \$100,000 school and \$25,000 gas 5½% coupon bonds—V. 109, p. 1203—were sold.

STOCKLAND TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Stockland), Iroquois County, Ill.—BOND SALE.—On July 21 \$30,000 5% serial school bonds were awarded to Taylor, Ewart & Co., of Chicago. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A.

STRATHMORE UNION HIGH SCHOOL DISTRICT, Tulare County, Calif.—BOND ELECTION.—On Nov. 3 the voters will decide whether they are in favor of issuing the \$85,000 5% 5-33-year serial bonds mentioned in V. 109, p. 1484. Denom. \$1,000. Int. semi-ann. A. B. Snyder is District Principal.

STRONGSVILLE RURAL SCHOOL DISTRICT (P. O. Strongsville), Cuyahoga County, Ohio.—BOND ELECTION.—At the election Nov. 4 the voters will pass on the issuance of \$40,000 school site and building bonds, according to reports.

STUTTGART AND PRAIRIE ROAD IMPROVEMENT DISTRICT, Arkansas and Prairie Counties, Ark.—BOND SALE.—On Oct. 27 an issue of \$70,000 5½% 10½-year average road bonds was awarded, it is stated, to the Exchange Bank of Stuttgart at par.

SUGAR LAND INDEPENDENT SCHOOL DISTRICT (P. O. Sugar Land), Fort Bend County, Tex.—BOND SALE.—The \$40,000 5% 23-year school bonds (V. 108, p. 1744) have been sold to the Imperial Bank & Trust Co. of Sugar Land, at par.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND ELECTION.—At the election Nov. 4 the voters will pass on the proposition to issue the \$300,000 sanitarium bonds mentioned in V. 109, p. 1295.

SYRACUSE, N. Y.—BOND OFFERING.—M. E. Conan, City Comptroller, will receive bids until 1 p. m. Nov. 6 for the following 4½% tax-free registered bonds: \$590,000 general impt. bonds. Denom. \$1,000. Due \$29,000 yearly on Oct. 1 from 1920 to 1939, incl. 250,000 intercepting sewer bonds. Denom. 20 for \$500 and 240 for \$1,000. Due \$12,500 yearly on Oct. 1 from 1920 to 1939, incl. Date Oct. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Columbia Trust Co. of N. Y., where the bonds will also be delivered and paid for on Nov. 11. Cert. check for 2% of amount of bonds bid for, payable to the said comptroller, required. Bids are desired on forms furnished by the city. Purchaser to pay accrued interest.

TALIHINA, Le Flore County, Okla.—BOND SALE.—An issue of \$10,175 6% funding bonds has been sold to Geo. W. & J. E. Piersol, of Oklahoma City. Denoms. 10 for \$1,000 and 1 for \$175. Date Aug. 5 1919. Prin. and semi-ann. int. (M. & S.) payable at the Oklahoma Fiscal Agency in New York. Due on Aug. 5 as follows: \$2,000 1924, \$2,000 1929, \$2,000 1934, \$2,000 1939 and \$2,000 1944.

TARENTUM, Allegheny County, Pa.—BOND ELECTION.—A proposition to issue \$35,000 park bonds will be voted upon on Nov. 4, it is reported.

TETON COUNTY (P. O. Chouteau), Mont.—BOND OFFERING POSTPONED.—The offering of the \$150,000 5½% road bonds which was to be held Nov. 7 (V. 109, p. 1628) has been indefinitely postponed.

TEXARKANA, Bowie County, Tex.—BONDS REGISTERED.—On Oct. 14 an issue of \$10,000 6% 5-30 year fire station bonds was registered with the State Comptroller.

TEXAS (State of).—BONDS REGISTERED.—The following 5% bonds were registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Due.	Date Reg.
\$1,600	Bosque Co. Common S. D. No. 24	5-20 years	Oct. 8
2,000	Bosque Co. Common S. D. No. 32	10-20 years	Oct. 8
450	Chambers Co. Common S. D. No. 1	20 years	Oct. 9
750	Chambers Co. Common S. D. No. 8	20 years	Oct. 9
700	Coleman Co. Common S. D. No. 20	10-20 years	Oct. 8
2,500	Coleman Co. Common S. D. No. 31	10-20 years	Oct. 8
800	Crockett Ind. Sch. Dist.	10-40 years	Oct. 8
2,500	Delta Co. Common S. D. No. 8	5-20 years	Oct. 9
2,600	Delta Co. Common S. D. No. 12	5-20 years	Oct. 9
2,500	Delta Co. Common S. D. No. 26	5-20 years	Oct. 9
1,200	Delta Co. Common S. D. No. 29	5-20 years	Oct. 9
2,000	Ellis Co. Common S. D. No. 25	serially	Oct. 10
4,000	Grayson Co. Common S. D. No. 107	5-20 years	Oct. 9
2,800	Henderson Co. Common S. D. No. 5	20 years	Oct. 9
4,200	Henderson Co. Common S. D. No. 10	40 years	Oct. 9
1,500	Henderson Co. Common S. D. No. 14½	20 years	Oct. 9
2,000	Henderson Co. Common S. D. No. 15	20 years	Oct. 9
2,000	Henderson Co. Common S. D. No. 40	20 years	Oct. 9
1,300	Henderson Co. Common S. D. No. 46	20 years	Oct. 9
1,250	Henderson Co. Common S. D. No. 49½	20 years	Oct. 9
1,600	Hunt Co. Common S. D. No. 19	serially	Oct. 9
1,640	Hunt Co. Common S. D. No. 36	serially	Oct. 9
1,960	Hunt Co. Common S. D. No. 46	serially	Oct. 9
3,800	Hunt Co. Common S. D. No. 10	serially	Oct. 9
1,400	Hunt Co. Common S. D. No. 64	serially	Oct. 9
2,475	Hunt Co. Common S. D. No. 77	serially	Oct. 9
3,000	Hunt Co. Common S. D. No. 93	serially	Oct. 9
3,000	Hunt Co. Common S. D. No. 112	serially	Oct. 9
750	Hunt Co. Common S. D. No. 128	serially	Oct. 9
1,675	Hunt Co. Common S. D. No. 136	serially	Oct. 9
4,000	Jackson Co. Common S. D. No. 8	10-20 years	Oct. 9
1,200	Lamar Co. Common S. D. No. 91	10-20 years	Oct. 9
2,000	Lee Co. Common S. D. No. 7	2-20 years	Oct. 9
1,200	Lee Co. Common S. D. No. 13	2-20 years	Oct. 9
2,000	Madisonville Ind. Sch. Dist.	5-40 years	Oct. 8
2,500	Mills Co. Common S. D. No. 4	10-20 years	Oct. 9
2,000	Parker Co. Common S. D. No. 22	10-20 years	Oct. 9
2,000	Parker Co. Common S. D. No. 36	10-20 years	Oct. 9
1,500	San Jacinto Co. Common S. D. No. 4	15 years	Oct. 10
1,200	San Jacinto Co. Common S. D. No. 21	12 years	Oct. 10
1,500	Smith Co. Common S. D. No. 22	20 years	Oct. 9
3,000	Tarrant Co. Common S. D. No. 100	20 years	Oct. 6
3,000	Trinity Co. Common S. D. No. 20	5-20 years	Oct. 9
1,600	Upshur Co. Common S. D. No. 7	5-20 years	Oct. 9
1,900	Upshur Co. Common S. D. No. 24	5-20 years	Oct. 9
1,200	Upshur Co. Common S. D. No. 42	5-20 years	Oct. 9
1,000	Wheeler Co. Common S. D. No. 30	20 years	Oct. 9
1,500	Wheeler Co. Common S. D. No. 32	20 years	Oct. 9
1,000	Gonzales County Common S. D. No. 44	10-20 years	Oct. 14
2,000	Gonzales County Common S. D. No. 47	10-20 years	Oct. 14
2,000	Hill County Common S. D. No. 53	5-20 years	Oct. 15
500	Red River County Common S. D. No. 30	10-20 years	Oct. 14
1,500	Red River County Common S. D. No. 62	10-20 years	Oct. 14
4,000	Runnels County Common S. D. No. 8	10-20 years	Oct. 15
3,000	Runnels County Common S. D. No. 27	10-20 years	Oct. 15

TOLEDO, Lincoln County, Ore.—**BOND ELECTION PROPOSED.**—During the early part of December \$1,800 bonds will be voted upon. Mark L. Stewart is Town Clerk.

TRINITY COUNTY ROAD DISTRICT NO. 2, Tex.—**BONDS REGISTERED.**—On Oct. 14 \$200,000 5½% serial road bonds were registered with the State Comptroller.

TRIPP COUNTY (P. O. Winner), So. Dak.—**BOND SALE.**—On Oct. 27 the \$200,000 5% 12-20 year serial court-house bonds, dated Oct. 1 1919 (V. 109, p. 1629), were awarded to Elston & Co., of Chicago.

TULARE, Tulare County, Calif.—**BOND ELECTION.**—An election will be held Nov. 3 (date changed from Oct. 17) to vote on the question of issuing \$90,000 municipal auditorium bonds.—V. 109, p. 1390.

VASSAR, Tuscola County, Mich.—**BOND SALE.**—The \$20,000 electric light and \$10,000 water 5% bonds offered on Aug. 27—V. 109, p. 804—have been awarded, according to reports, to Whittlesey, McLean & Co., of Detroit.

VERMILION PARISH (P. O. Abbeville), La.—**BOND OFFERING.**—It is reported that Joseph E. Broussard, President of the Police Jury, will receive bids until Nov. 5 for \$350,000 5% road bonds.

VERMILION PARISH ROAD DISTRICT NO. 1 (P. O. Abbeville), La.—**BOND OFFERING.**—Proposals will be received until 10 a. m. Nov. 5 by Joseph E. Broussard, President of Policy Jury, for \$350,000 5% bonds. Denom. \$500. Date Oct. 1 1919. Int. A. & O. Due yearly on Oct. 1 from 1920 to 1944, incl. Cert. check on some national bank doing business in the State of Louisiana or on some solvent bank for at least 2½%, required.

VERNON PARISH (P. O. Leesville), La.—**DESCRIPTION OF BONDS.**—The \$225,000 5% road bonds recently awarded to the Hanchett Bond Co. of Chicago (V. 109, p. 909), are described as follows: Denom. \$500. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the Chase National Bank, New York. Due yearly on April 1 as follows: \$18,000 1920, \$19,000 1921, \$19,500 1922, \$20,500 1923, \$22,000 1924, \$23,000 1925, \$24,000 1926, \$25,000 1927, \$26,500 1928 and \$27,500 1929. *Financial Statement.*

Assessed valuation for taxation, 1919—\$35,874,050
Bonded debt (this issue only)—225,000
Population, estimated, 25,000.

VIGO COUNTY (P. O. Terre Haute), Ind.—**NO BIDS RECEIVED.**—No bids were received for the \$22,400 4½% road bonds offered on Oct. 13.—V. 109, p. 1485.

VILLA PARK SCHOOL DISTRICT, Orange County, Calif.—**BOND SALE.**—On Oct. 21 the \$15,000 5% 1-15 year serial school bonds—V. 109, p. 1485—were awarded to the Bank of Italy for \$15,204.50 (101.363) and int. Other bidders were:

R. H. Moulton Co. \$15,121 | Carsten & Earles \$15,107
Security Trust & Sav. Bank 15,120 | Lumbermans Trust Co. 15,069
Wm. Cavalier Co. 15,110 | W. R. Staats Co. 15,052

VIRDEN, Macoupin County, Ill.—**BONDS VOTED.**—At a recent election, it is reported, the voters approved a bond issue of \$42,500 for water-works system.

VIRGINIA BEACH, Princess Anne County, Va.—**BONDS NOT SOLD.**—No sale has yet been made of the \$25,000 5% sewer bonds voted during April (V. 108, p. 1960). Denom. \$1,000. Date Oct. 1 1919. Interest semi-annual. Due Oct. 1 1949, optional after five years.

WACO, McLennan County, Tex.—**BONDS REFUSED.**—The \$150,000 5% 30-year school bonds awarded on June 12 to A. E. Aub & Co. of Cin-

cinnati—V. 108, p. 2560—were refused by them because their attorney Judge Wood of Chicago would not approve these bonds for the fact that the sinking funds of the city were not sufficiently large and their taxing power was of such a nature as to make it impossible to take up these bonds at maturity.

WAKE FOREST, Wake County, No. Caro.—**BOND ELECTION.**—An election will be held Dec. 1 to vote on the question of issuing \$100,000 30 year water and sewer bonds not to exceed 6% int. J. G. Mills is Mayor.

WARRENSVILLE RURAL SCHOOL DISTRICT (P. O. Warrensville), Cuyahoga County, Ohio.—**BOND ELECTION.**—A proposition to issue \$65,000 school bonds will be voted upon on Nov. 4, it is stated.

WASHINGTON COUNTY (P. O. Weiser), Ida.—**BONDS NOT TO BE OFFERED AT PRESENT.**—The \$300,000 road bonds recently voted—V. 109, p. 1205—will not be offered at present. Frank E. Smith is County Auditor.

WASHINGTON PARISH (P. O. Franklinton), La.—**BONDS VOTED.**—Newspaper reports state that \$500,000 road bonds have been voted.

WATERLOO TOWNSHIP SCHOOL DISTRICT (P. O. New Marshfield), Athens County, Ohio.—**BOND OFFERING.**—Fred Burt, Clerk Board of Education, will receive bids until 12 m. Nov. 15 for \$5,400 5% coupon deficit bonds. Denom. \$600. Date Nov. 15 1919. Prin. and semi-ann. int. (M. & S.) payable at New Marshfield. Duo \$600 each six months from Sept. 15 1920 to Sept. 15 1924. Cert. check on a bank located in Athens County, for 5% of amount of bid, payable to the Board of Education, required.

WAXAHACHIE, Ellis County, Tex.—**BONDS VOTED.**—On Oct. 7 the following 5% 40-year serial bonds were authorized by a vote of 232 to 8, \$80,000 water and sewer, \$160,000 street impt., \$15,000 park impt. and \$40,000 school impt. bonds.

The above will be offered for sale about Nov. 15 or Nov. 20.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—**BOND OFFERING.**—Further details are at hand relative to the offering on Nov. 10 of the \$75,000 5% (coupon or registered) bridge bonds—V. 109, p. 1629. Bids for these bonds will be received until 12 m. on that day by Geo. F. Vann, Clerk Board of Commissioners. Denom. \$1,000. Date July 1 1909. Prin. and semi-ann. int. (J. & J.) at the office of the U. S. Mtgo. & Trust Co., in N. Y., and int. on registered bonds will, at the request of holder be paid in New York exchange. Due \$1,000 yearly on Nov. 1 from 1925 to 1929, incl. \$2,000 yearly from 1930 to 1934, incl. \$3,000 yearly from 1935 to 1939, incl. \$4,000 yearly from 1945 to 1949, incl. Cert. check on some bank in Wayne County for 2% of the amount of bonds bid for, required.

The successful bidder will be furnished with the opinion of Messrs. Reed, McCook & Hoyt of New York City that the bonds are valid obligations of Wayne County. The bonds will be printed under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the genuineness of the signatures and seal on the bonds. The bonds are to be issued under legislation authorizing the Board of County Commissioners to levy each year a sufficient tax to pay the principal and interest as the same becomes due. Purchaser to pay accrued interest.

WEBB COUNTY (P. O. Laredo), Tex.—**BOND SALE.**—On Oct. 21 Whitaker & Co., of St. Louis, were awarded \$300,000 5% 1-30 year serial tax-free coupon road bonds, dated Aug. 1 1919.—V. 109, p. 1544.

WELLINGTON, Lorain County, Ohio.—**BONDS VOTED.**—At the election held Oct. 8—V. 109, p. 1205—the proposition to issue \$25,000 water-works bonds carried by a vote of 217 to 8.

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Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, WEDNESDAY, NOVEMBER 12TH, 1919, at 3:00 o'clock p. m., for \$450,000.00 Board of Education Funding Bonds and \$100,000.00 Main Sewer Bonds.

The above bonds will be dated November 1st, 1919. The Board of Education Funding Bonds will become due and payable as follows: \$50,000.00 on November 1st, 1920; \$100,000.00 on November 1st, 1921; \$100,000.00 on November 1st, 1922; \$100,000.00 on November 1st, 1923, and \$100,000.00 on November 1st, 1924. The Main Sewer Bonds will become due and payable on the first day of November, 1949.

These bonds will bear interest at the rate of five (5%) per cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery.

The right to reject any or all bids is hereby reserved.

A certified check for Two Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

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WEST LIBERTY, Muscatine County, Iowa.—**BOND SALE.**—An issue of \$30,000 5% 1-15-year serial electric light impt. bonds was awarded on Oct. 21 to the White-Phillips Co. of Davenport for \$30,151, equal to 100.503. Denom. \$1,000. Date Nov. 1 1919. Int. M. & N.

WHEATLAND COUNTY (P. O. Harlowton), Mont.—**BOND OFFERING.**—Further details are at hand relative to the offering on Nov. 4 of the \$200,000 5½% highway bonds (V. 109, p. 1391). Proposals for these bonds will be received until 3 p. m. on that day by W. W. Phares, County Clerk. Denom. \$1,000. Date Oct. 1 1919. Principal and semi-annual interest (J. & J.) payable at the office of the County Treasurer. Due yearly on Jan. 1 as follows: \$10,000 1926 to 1930, inclusive; \$15,000 1931 to 1939, inclusive, and \$15,000 Oct. 1 1939; redeemable at option of county on Jan. 1 preceding the date of its absolute maturity, or any interest-paying date thereafter, upon giving thirty days' notice. Certified check for \$7,500, payable to the County Treasurer, required. The approving opinion of Caldwell & Masslich, of New York, as to the legality of the bonds will be furnished the purchaser without charge.

WHITLEY COUNTY (P. O. Columbia City), Ind.—**BOND OFFERING.**—Forrest S. Deeter, County Treasurer, will receive proposals until 1 p. m. Nov. 15 for \$7,685 4½% Earl Wise et al Troy & Etta Twps. road bonds. Denom. \$768.50. Date Nov. 15 1919. Int. M. & N. Due \$768.50 each six months from May 15 1920 to Nov. 15 1929, incl.

WIBAUX COUNTY (P. O. Wibaux), Mont.—**BOND VOTED.**—On Sept. 2 \$75,000 serial road bonds at not exceeding 6% interest were authorized by a vote of 236 to 153. L. C. Faltermeyer, County Clerk, advises us that the above bonds will be sold about May 1 1920.

WICHITA, Sedgewick County, Kan.—**BOND SALE.**—On Oct. 14 the \$191,859.87 4½% 1-10 year serial paving and sewer bonds—V. 109, p. 1486—were awarded to The Brown-Crummer Co., of Wichita, at 99.31.

WIDNER SCHOOL TOWNSHIP (P. O. Freelandville), Knox County, Ind.—**BOND OFFERING.**—Chas. Smith, Township Trustee, will receive bids until 2 p. m. Nov. 10 for \$4,500 4½% 10-year school bonds.

WILKIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 14 (P. O. Campbell), Minn.—**BOND OFFERING.**—C. P. Carlson, Clerk Board of School Trustees, will receive proposals until Nov. 3 for \$50,000 5½% school bonds.

WILMINGTON, Del.—**BOND SALE.**—On Oct. 27 the 3 issues of 4½% 22-28 year serial bonds, aggregating \$500,000—V. 109, p. 1630—were awarded to the Guaranty Trust Co. of New York, at 98.57 and interest. Date Oct. 1 1919.

WINNETT, Fergus County, Mont.—**BOND OFFERING.**—Bids will be received until Dec. 1 for \$35,000 6% water bonds. Due in 1939. These bonds were voted at the election Oct. 13—V. 109, p. 1391. The vote cast was 28 "for" and 0 "against."

WYANDOTTE COUNTY (P.O. Kansas City), Kans.—**BOND OFFERING.**—Newspapers state that a public campaign to dispose of \$400,000 4½% court house bonds to the general public is proposed. It is further reported that the state supreme court held this issue could not be sold legally because county had exceeded its bonded indebtedness limit. Last legislature exempted this issue from the bond limit of this county.

YAKIMA, Yakima County, Wash.—**BOND SALE.**—An issue of \$350,000 5½% sewer bonds was recently sold to Carstens & Earles, Inc., of

Seattle. Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer or at the Fiscal Agency of the State of Washington in New York City, N. Y. Due Nov. 1 1939.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—**BOND OFFERING.**—Reports state that proposals will be received until Jan. 9 by Clerk Board of County Commissioners, for the \$250,000 6% road bonds recently voted—V. 109, p. 1205. Int. semi-ann.

YONKERS, Westchester County, N. Y.—**TEMPORARY LOAN.**—A temporary loan of \$373,000, maturing six months from date, has been awarded, it is stated, to Redmond & Co., of New York.

CANADA, its Provinces and Municipalities.

BARRIE, Ont.—**DEBENTURES NOT TO BE ISSUED AT PRESENT.**—The Town Clerk advises us that the \$77,000 debentures recently authorized—V. 109, p. 1391—will not be issued for at least a year.

BRIDGEBURG, Ont.—**DEBENTURE OFFERING.**—R. A. Land, Town Clerk, will receive bids until 6 p. m. Nov. 3 for \$50,000 6% public school debentures.

DUNDAS, Ont.—**DEBENTURE SALE.**—An issue of \$3,500 debentures has been disposed of locally.

MOOSE JAW, Sask.—**DEBENTURE SALE.**—An issue of \$161,000 debentures is reported as sold to Wood, Gundy & Co. of Toronto.

DEBENTURES AUTHORIZED.—It is reported that \$40,000 water works extension debentures have been authorized.

NORTH GOWER TOWNSHIP (P. O. North Gower), Ont.—**DEBENTURE SALE.**—During March of this year an issue of \$23,590 5½% ditching debentures was awarded to J. A. Craig at par. Int. Dec. 31. Due part yearly on Dec. 31 for 20 years.

OAK BAY, N. B.—**DEBENTURES VOTED.**—The ratepayers, by a vote of 237 to 53, approved the issuance of \$65,000 school debentures at an election held Oct. 4.

OTTAWA, Ont.—**DEBENTURES AUTHORIZED.**—A by-law to issue \$50,000 Collegiate Institute bonds was passed, it is stated, on Oct. 6.

RENFREW, Ont.—**DEBENTURES VOTED.**—The property owners on Oct. 18 voted to issue \$25,000 fire hall erection debentures, it is reported.

SIMCOE, Ont.—**DEBENTURES AUTHORIZED.**—On Oct. 6 the council passed a by law to issue \$6,000 public utility debentures, according to reports.

WINDSOR, Ont.—**DEBENTURES AUTHORIZED.**—A by-law authorizing the issuance of \$15,000 school debentures has been passed, it is stated.

WINGHAM, Ont.—**DEBENTURES VOTED.**—On Oct. 17 it is stated, the voters approved, by 236 "for" to 18 "against," a by-law to issue \$40,000 hydro-distributing-plant debentures.

YARMOUTH TOWNSHIP, Ont.—**DEBENTURES AUTHORIZED.**—According to reports a by-law to issue \$22,000 school and general impt. bonds has been passed.

FINANCIAL

Atlantic Mutual Insurance Company

New York, January 24th, 1919.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.	\$ 6,684,891.55
Premiums on Policies not terminated 1st January, 1918.	1,072,550.96
Total Premiums.	\$ 7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.	\$ 6,756,508.18
Interest on the Investments of the Company received during the year.	\$ 418,106.66
Interest on Deposits in Banks, Trust Companies, etc.	120,010.84
Rent received less Taxes and Expenses.	97,634.51 \$ 635,752.01
Losses paid during the year.	\$ 4,105,973.64
Less: Salvages.	\$ 239,186.51
Re-Insurances.	1,947,733.05 \$ 2,186,919.59
	\$ 1,919,054.05
Re-insurance Premiums and Returns of Premiums.	\$ 1,750,007.01
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$ 996,019.98

A dividend of interest of Six per cent, on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent, is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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ASSETS.	LIABILITIES.
United States and State of New York Bonds.	Estimated Losses and Losses Unsettled in process of Adjustment.
\$ 3,463,000.00	\$ 4,557,029.00
Stock of the City of New York and Stocks of Trust Companies & Banks.	Premiums on Underwritten Risks.
1,385,500.00	1,000,934.33
Stocks and Bonds of Railroads.	Certificates of Profits and Interest.
3,069,879.85	Unpaid.
285,410.00	Return Premiums Unpaid.
1,000,000.00	Taxes Unpaid.
Real Estate cor. Wall Street, William Street and Exchange Place.	Re-insurance Premiums on Terminated Risks.
3,900,000.00	Claims not Settled, including Compensation, etc.
Laws of 1887.	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.
75,000.00	22,592.54
Premium Notes.	Income Tax Withheld at the Source.
663,439.52	3,739.93
Bills Receivable.	Certificates of Profits Outstanding.
716,783.36	6,140,100.00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.	Balance.
286,904.00	\$ 3,825,570.11
Cash in Bank and in Office.	
1,072,809.61	
Statutory Deposit with the State of Queensland, Australia.	
4,765.00	
	\$ 16,823,491.34
Balance brought down.	\$ 3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to.	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to.	23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to.	462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.	53,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.	2,411,384.11
On the basis of these increased valuations the balance would be.	\$ 16,881,835.38

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45-47 WALL STREET

Capital, \$2,000,000.00
Surplus and Undivided Profits, . . . \$14,672,030.00This Company acts as Executor, Administrator, Guardian, Trustee, Court
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It holds, manages and invests money, securities and other property, real or
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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION SECTION.

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November 1, 1919

[This is the issue of this publication which should have appeared OCTOBER 4, but which has been delayed until now on account of the strike and lockout in the printing trades.]

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1918

Income for Year 1918	\$123,897,694.70
Paid to Policy-holders during year	69,651,429.81
Reserves and Liabilities	584,149,702.52
Contingency and Dividend Funds	89,564,591.31
Assets	673,714,293.83
Insurance in Force	1,861,881,953.00
Annuities in Force	2,747,618.89

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

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JAMES TIMPSON, } - - - - - 2d Vice-Presidents
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WILLIAM F. DIX, } - - - - - Secretaries

"THE BANK THAT SERVICE BUILT."

THE
Seaboard National Bank
NEW YORK

Statement at Close of Business Sept. 12 1919

RESOURCES—

Loans and Discounts.....	\$41,629,227 71
Real Estate.....	590,000 00
United States Bonds and Certificates of Indebtedness.....	5,471,598 00
Bonds, Securities, &c.....	3,382,902 25
Due from Banks.....	209,772 07
Due from Federal Reserve Bank of New York.....	10,208,133 63
Cash Exchanges and Due from U. S. Treasury.....	10,928,663 64
Customers' Liability Account of Acceptances.....	464,050 40
	\$72,884,347 90

LIABILITIES—

Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	4,248,755 99
Circulation.....	69,997 50
Special Reserve.....	50,000 00
Reserved for Taxes.....	378,602 12
Unearned Discount.....	179,748 64
Acceptances Executed for Customers.....	538,050 40
U. S. Bonds Borrowed.....	300,000 00
Deposits.....	66,119,193 28
	\$72,884,347 90

OFFICERS.

S. G. BAYNE, President.	O. M. JEFFERDS, Asst. Cashier.
W. K. CLEVERLEY, Vice-President.	C. C. FISHER, Asst. Cashier.
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Correspondence Invited with a View to Business Relations

1

Paterson, N. J.

First National Bank

Statement at Close of Business Sept. 12 1919.

RESOURCES—

Time Loans	\$2,554,647 69
U. S. and Other Bonds	2,028,574 00
Cash and Balances in Banks.....	\$2,408,852 40
Due from Treasurer U. S.	14,800 00
Demand Loans	437,257 50
	2,860,909 90
Real Estate	308,500 00
	\$7,752,931 59

LIABILITIES—

Capital Stock, Surplus and Undivided Profits.....	\$1,200,549 15
Circulation	277,197 50
Deposits	6,275,184 94
	\$7,752,931 59

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.
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GEORGE E. LEWIS, Asst. Cashier

FOREIGN DEPARTMENT

WILLIAM H. SUYDAM, Vice-President and Manager

ROBERT NEILLEY, Asst. Manager

FREDERIC A. BUCK, Asst. Manager

New York City.
CHEMICAL NATIONAL BANK

Statement at Close of Business Sept. 12 1919.

ASSETS—

Loans and discounts.....	\$76,082,188 64
United States bonds and certificates of indebtedness.....	9,347,900 00
Other stocks and bonds.....	3,396,899 38
Banking house.....	630,000 00
Letters of credit and acceptances.....	9,816,066 73
Cash and exchanges.....	30,297,633 72
Customers' liability, account of loans.....	1,000,000 00
Interest earned.....	321,937 10
	\$130,892,625 57

LIABILITIES—

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	10,059,056 32
Circulation outstanding.....	454,225 00
Letters of credit and acceptances.....	9,838,971 09
Deposits.....	85,678,520 55
Bonds borrowed.....	300,000 00
Reserved for Interest, Taxes, &c.....	296,453 56
Interest unearned.....	480,720 68
Bills Payable with Federal Reserve Bank.....	18,784,673 37
Loans for account of customers.....	1,000,000 00
	\$130,892,625 57

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E. GIBBS, Trust Officer. H. M. ROGERS, Mgr. Foreign Dept.

COAL AND IRON NATIONAL BANK
NEW YORK

Statement at Close of Business Sept. 12 1919.

RESOURCES—

Loans and Discounts.....	\$17,441,063 64
Interest Earned but not Collected.....	28,721 48
U. S. Liberty Bonds.....	1,514,130 00
U. S. Certificates of Indebtedness.....	489,500 00
U. S. Bonds account Circulation.....	415,000 00
Due from U. S. Treasury.....	15,000 00
Other Stocks and Bonds.....	3,554,422 41
Due from Banks.....	1,481,775 85
Cash and Exchanges.....	4,362,985 36
Customers' Liability, Letters of Credit, Acceptances, &c.....	261,659 85
	\$28,554,258 59

LIABILITIES—

Capital Stock.....	\$1,000,000 00
Surplus and Profits (Earned).....	1,515,023 17
Circulation.....	415,000 00
Unearned Discount.....	57,117 54
Deposits.....	18,154,378 50
Postal Savings Deposits.....	429,241 00
U. S. Government Deposits.....	470,687 50
Rediscounts, Bills Payable, Federal Reserve Bank.....	5,648,867 63
Reserve for Taxes and Contingencies.....	114,947 77
Acceptances for Account Customers.....	258,995 48
	\$28,554,258 59

JOHN T. SPROULL, President.

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MERCHANTS NATIONAL BANK WORCESTER, MASS.

Statement at Close of Business Sept. 12 1919.

ASSETS—

Loans and Discounts.....	\$11,875,534 94
Bonds and Securities.....	5,084,814 11
Banking House.....	621,964 00
Acceptances of Other Banks.....	851,001 61
Credit Granted on Acceptances.....	482,925 24
Cash on Hand, in Banks, and Due from United States Treasurer.....	3,048,502 64
	\$21,964,742 54
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,197,547 86
Circulating Notes.....	15,000 00
Acceptances Executed for Customers.....	510,085 24
Acceptances of Other Banks Sold.....	432,099 86
Liberty Bond Rediscounts.....	1,585,840 00
Bond Account.....	15,000 00
Reserved for Taxes.....	21,657 28
Deposits.....	17,187,512 30
	\$21,964,742 54

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Outside of Boston.

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Established 1818

UNITED STATES DEPOSITORY

Statement at Close of Business Sept. 12 1919.

RESOURCES—

Loans and Discounts.....	\$7,140,024 49
United States Bonds.....	1,525,352 00
Other Bonds and Securities.....	1,502,924 29
Customers' Liability Account of Acceptances.....	43,000 00
Stock in Federal Reserve Bank.....	60,000 00
Banking House.....	100,000 00
Cash and Due from Banks.....	1,472,352 73
	\$12,345,331 21

LIABILITIES—

Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,473,549 51
National Bank Notes Outstanding.....	948,897 50
Deposits.....	8,729,884 20
Acceptances Executed for Customers.....	43,000 00
Reserved for Depreciation of Securities.....	100,000 00
Bonds Borrowed.....	50,000 00
	\$12,345,331 21

ROBERT W. TAFT, President

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STATEMENT AT THE CLOSE OF BUSINESS SEPT. 12 1919

RESOURCES

U. S. Bonds to Secure Circulation.....	\$400,000 00
Other U. S. Bonds and Certificates.....	2,031,710 00
Bonds and Stocks.....	314,787 50
Time Loans and Discounts.....	7,516,377 20
Demand Loans.....	\$3,545,664 18
Due from—	
Federal Reserve Bank.....	1,068,969 76
Other Banks.....	1,559,527 53
U. S. Treasurer.....	20,000 00
Exchanges.....	447,618 47
Cash.....	434,977 55
Customer's Liability—Letters of Credit.....	7,077,757 49
	273,960 00
	\$17,344,592 19

LIABILITIES

Capital.....	\$1,000,000 00
Surplus.....	1,000,000 00
Profits (Net).....	696,460 57
Reserves.....	83,607 53
Circulation.....	\$2,780,068 40
Deposits—	
Individual.....	\$10,397,513 47
U. S. Deposits.....	192,000 00
Bank.....	1,801,714 08
Time.....	10,336 24
Notes payable.....	\$12,401,563 79
Bonds Repledged.....	750,000 00
Letters of Credit guaranteed.....	1,000,000 00
	273,960 00
	\$17,344,592 19

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Statement at Close of Business Sept. 12 1919

RESOURCES

Loans.....	\$30,507,391 06
U. S. Bonds.....	7,851,938 50
Bonds and Securities.....	6,150,460 64
Stock Federal Reserve Bank.....	162,000 00
Acceptances.....	3,436,330 56
Banking House.....	600,000 00
Cash and Due from Banks and U. S. Treasurer.....	9,699,489 27
	\$58,437,610 03

LIABILITIES.

Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	2,071,004 81
Circulation.....	\$5,071,004 81
Notes and Bills Sold.....	1,927,897 50
Bills Payable Federal Reserve Bank.....	5,023,628 19
Acceptances and Letters of Credit.....	2,456,500 00
U. S. and Other Bonds.....	3,490,161 81
Deposits.....	2,928,250 00
	\$58,437,610 03

OFFICERS.

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DESIGNATED DEPOSITORY OF THE U. S. GOVERNMENT,
STATE OF OHIO, CITY OF CINCINNATI.

First National Bank OF JERSEY CITY

Statement at Close of Business Sept. 12 1919

RESOURCES

Loans and discounts.....	\$5,458,562 03
Customers' liability account acceptances.....	36,047 32
Reserve with Federal Reserve Bank.....	828,848 32
Real estate and securities.....	986,859 50
United States bonds and certificates.....	3,180,545 57
Cash and due from banks and bankers.....	4,484,835 78
	\$14,955,698 52

LIABILITIES

Capital.....	\$400,000 00
Surplus and undivided profits.....	1,382,190 99
Circulation.....	380,100 00
Bills payable with Federal Reserve Bank.....	1,000,000 00
Time acceptances.....	36,047 32
Deposits.....	11,757,360 21
	\$14,955,698 52

EDWARD I. EDWARDS, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN JR., Cashier

JACOB R. WORTENDYKE, Asst. Cashier

**THE MARKET STREET
NATIONAL BANK**
1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Sept. 12 1919.

RESOURCES	
Loans and investments	\$17,371,864 31
Customers' liability letters of credit and acceptances	1,257,806 39
Due from banks	3,571,133 05
Exchanges for Clearing House	720,786 22
Cash and reserve	1,686,786 32
	\$24,608,376 29

LIABILITIES	
Capital Stock	\$1,000,000 00
Surplus and net profits	1,843,476 65
Circulation	600,000 00
Letters of credit and acceptances	1,257,806 39
Bills payable, Federal Reserve Bank	3,675,000 00
Deposits	16,232,091 25
	\$24,608,376 29

JAMES F. SULLIVAN,

President

FRED F. SPELLISY,

Cashier.

WILLIAM P. SINNETT,

Vice-President.

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Vice-President.

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Assistant Cash.

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National Bank

Philadelphia



CHARTERED 1832

THE GIRARD NATIONAL BANK
PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 12 1919

RESOURCES

Loans and Investments	\$73,247,827 56
Accrued Interest	185,844 17
Letters of Credit and Acceptances	7,522,924 60
Due from Banks	16,323,863 74
Exchanges for Clearing House	2,211,075 96
Cash and Reserve	5,934,496 71
	\$105,426,032 74

LIABILITIES

Capital	\$2,000,000 00
Surplus and Net Profits	6,657,884 80
Reserve for Unearned Discount	384,847 73
Reserve for Taxes & Interest	429,611 77
Circulation	1,085,000 00
Acceptances and Letters of Credit	8,369,199 97
Bills Payable with Federal Reserve Bank	12,500,000 00
U. S. Bonds Borrowed	5,000,000 00
Deposits	68,999,488 47
	\$105,426,032 74

OFFICERS

JOSEPH WAYNE JR., President

EVAN RANDOLPH, Vice-President

ALBERT W. PICKFORD, Vice-President

CHARLES M. ASHTON, Cashier

ALFRED BARRATT, Assistant Cashier

DAVID MYERS, Assistant Cashier

WALTER P. FRENCH, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received
CORRESPONDENCE SOLICITED.

The Fourth Street National Bank
OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$10,000,000

**ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES**

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier.

W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Vice-President.

C. F. SHAW Jr., Assistant Cashier.

W. R. HUMPHREYS, Vice-President.

A. MacNICHOLL, Assistant Cashier.

Charter No. 1

FIRST NATIONAL BANK OF PHILADELPHIA

Condensed Report at Close of Business Sept. 12 1919.

RESOURCES	
Cash and Reserve	\$4,428,972 18
Exchanges for Clearing House	2,232,871 94
Due from Banks	7,156,559 77
Loans and Investments	41,975,957 49
Interest Earned but Uncollected	79,089 20
Customers' Liability for Acceptances Executed	851,858 24
Total	\$56,725,318 82

LIABILITIES	
Capital	\$1,500,000 00
Surplus and Undivided Profits	2,271,432 05
Interest and Discount collected but not earned	180,059 18
Reserved for Interest and Taxes	631,071 89
Bills Payable	7,500,000 00
Liberty Bonds Borrowed	2,000,000 00
Acceptances Executed for Customers	851,858 24
Deposits	41,790,897 49
Total	\$56,725,318 82

WM. A. LAW
President

KENTON WARNE
Vice-President
HARRY J. HAAS
Vice-President
THOMAS W. ANDREW
Cashier

CHAS. H. JAMES
Asst Cashier
CARL H. CHAFFEE
Asst Cashier
HOWARD D. SORDON
Asst Cashier



"Strength and Service"

Equipped with every modern facility, we are prepared to render to our correspondents first quality service in the collection of checks, transfer of funds, credit information and any other matters for which they may call upon us.

Tradesmens National Bank

PHILADELPHIA, PA.

ESTABLISHED 1846

Capital & Surplus	\$2,500,000
Total Resources	29,000,000

Organized 1803

National Bank 1864

The Philadelphia National Bank

STATEMENT AT CLOSE OF BUSINESS SEPT. 12 1919

RESOURCES

U. S. Bonds and Certificates of Indebtedness	\$35,487,646 10
Loans, Discounts and Investments	109,992,599 75
Accrued Interest Receivable	252,695 78
Customers' Liability under Letters of Credit and Acceptances	13,119,612 21
Due from Banks	30,396,757 15
Exchanges for Clearing House	3,015,625 02
Cash and Reserve	13,110,445 98

\$205,375,381 99

LIABILITIES

Capital stock	\$3,000,000 00
Surplus and net profits (earned)	8,273,555 20
Unearned discount	716,196 48
Reserved for taxes and interest	723,027 53
Acceptances and Letters of Credit	13,499,993 98
Acceptances of other banks sold	1,255,592 56
U. S. Bond Account	29,994,250 00
Bills Payable with Federal Reserve Bank	27,500,000 00
Deposits	120,412,766 24

\$205,375,381 99

LEVI L. RUE, President

CHARLES P. BLINN, JR., Vice-President
WILLIAM S. MADDOX, Vice-President
HOWARD W. LEWIS, Vice-President
HORACE FORTESCUE, Vice-President
O. HOWARD WOLFE, Cashier
STEPHEN E. RUTH, Assistant Cashier

EDWARD S. LEWIS, Assistant Cashier
DAVID W. STEWART, Assistant Cashier
FRANK P. STEPHENS, Assistant Cashier
GEORGE H. MILLETT, Assistant Cashier
NORMAN T. HAYES, Assistant Cashier
JAMES A. DUFFY, Auditor

EDGAR ROSS, Mgr. Foreign Department

EVERY FACILITY FOR THE SATISFACTORY HANDLING OF ITS CORRESPONDENTS' BUSINESS, BOTH DOMESTIC AND FOREIGN
ACCOUNTS OF BANKS, BANKERS, MERCANTILE FIRMS AND CORPORATIONS
RESPECTFULLY INVITED

FOREIGN EXCHANGE BOUGHT AND SOLD

LETTERS OF CREDIT ISSUED

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS APRIL 30, 1919

ASSETS

Cash in Vaults & Clearing House Exch'ge	\$1,448,728 53
Reserve in Federal Reserve Bank	3,895,407 48
Loans	29,228,193 70
Securities	23,693,014 23
Mortgages	153,446 88
Due from Banks and Bankers	3,390,275 91
Real Estate	3,533,211 09
Customers' Liability acct. Acceptances	231,291 67

\$65,573,569 49

LIABILITIES

Capital	\$2,500,000 00
Surplus	7,500,000 00
Undivided Profits	1,639,911 35
Deposits	42,181,346 47
Drafts and Bills Accepted	231,291 67
Notes Re-discounted and Bills Payable at Federal Reserve Bank on U. S. Bonds	11,521,020 00

\$65,573,569 49

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
GEORGE H. STUART 3d, Treasurer.
THOMAS S. HOPKINS, Asst. Treasurer.
EDWARD T. STUART, Asst. Treasurer.
LARDNER HOWELL, Real Estate Officer.

JOHN M. OKIE, Asst. Real Estate Officer.

A. A. JACKSON, Vice-President.

SAMUEL W. MORRIS, Secretary.

F. LEWIS BARROLL, Asst. Secretary.

JONATHAN M. STEERE, Trust Officer.

G. L. BISHOP JR., Asst. Trust Officer.

ACTS AS EXECUTOR, ADMINISTRATOR, TRUSTEE, ASSIGNEE AND RECEIVER.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

ACTS AS TRUSTEE UNDER CORPORATION MORTGAGES.

DEPOSITORY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

MEMBER OF FEDERAL RESERVE SYSTEM.

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Fort Worth, Texas.
Fort Worth National Bank
FORT WORTH, TEXAS

Statement at Close of Business Sept. 12 1919.

RESOURCES.

Loans and Discounts.....	\$8,371,201 98
Overdrafts.....	48,772 04
Banking House.....	230,000 00
Other Real Estate.....	2,000 00
Bankers' Drought Relief Fund.....	28,500 00
United States Bonds to Secure Circulation.....	600,000 00
Liberty Bonds and Certificates of Indebtedness.....	1,689,550 00
Other Bonds.....	278,000 00
Liberty Loan Note Advances.....	252,090 00
Thrift Stamps and War Savings Certificates.....	4,002 44
Revenue Stamps.....	559 38
5% Redemption Fund.....	30,000 00
Interest Earned—Not Collected.....	16,793 11
Improvement Account.....	54,676 84
Federal Reserve Bank Stock.....	48,000 00
Cash and Due from Banks.....	7,602,585 28
	\$19,258,131 07

LIABILITIES.

Capital Stock.....	\$600,000 00
Surplus and Profits.....	1,580,668 61
Circulation.....	600,000 00
Reserved for Taxes.....	29,839 81
Dividends Unpaid.....	132 00
Liberty Loan bonds borrowed.....	135,500 00
Customers' Bond Account.....	620 00
Deposits.....	16,811,370 65
	\$19,258,131 07

OFFICERS

K. M. VAN ZANDT, President	R. E. HARDING, Vice-President
ELMO SLEDD, Vice-President	E. B. VAN ZANDT, Vice-President
E. B. VAN ZANDT, Vice-President	R. W. FENDER, Cashier
W. M. MASSIE, Vice-President	RAYMOND C. GEE, Asst. Cashier
T. J. CALDWELL, Vice-Pres.	H. P. SANDIDGE, Asst. Cashier

UNEXCELLED COLLECTION FACILITIES.

**Whitney-Central
National Bank**
of NEW ORLEANS

Statement at Close of Business Sept. 12 1919.

RESOURCES.

Loans and Discounts.....	\$20,869,414 54
U. S. Bonds and Treasury Certificates.....	6,277,901 85
Stock in Federal Reserve Bank.....	132,000 00
Other Bonds and Securities.....	786,343 70
Banking House.....	1,988,580 10
Other Real Estate.....	34,997 51
Cash, Due from Banks and U. S. Treasurer.....	8,019,878 33
Customers' Liability Account of Acceptances.....	1,301,988 00
Exchanges for Clearing House.....	1,343,935 26
	\$40,755,040 29

LIABILITIES.

Capital Stock.....	\$2,800,000 00
Surplus and Profits.....	2,368,449 34
Circulation.....	1,520,000 00
Deposits.....	32,615,685 49
Reserved for Taxes.....	153,916 46
Acceptances—Customers' Accounts.....	1,301,988 00
Discounts collected—not earned.....	100,000 00
Bills Payable Federal Reserve Bank.....	3,000,000 00
	\$40,755,040 29
JOHN E. BOUDEN JR., President	J. F. FLOURNOY JR., Vice-Pres.
FRANK B. WILLIAMS, Vice-Pres.	JOHN LEGIER, Vice-Pres.
HARRY T. HOWARD, Vice-Pres.	E. H. KEEP, Assistant Cashier
J. D. O'KEEFE, Vice-Pres.	N. E. BERTEL, Assistant Cashier
MAURITZ PYK, Vice-Pres.	S. J. McMAIN, Assistant Cashier
CHAS. deB. CLAIBORNE, V.-Pres.	W. B. ALLISON, Assistant Cashier
N. M. WHITNEY, Vice-Pres.	C. W. KAY, Assistant Cashier
E. H. ROBERTS, Vice-Pres.	E. E. LEOVY, Assistant Cashier
JAMES A. ROBIN, Vice-Pres.	LEEDS EUSTIS, Auditor
FRANK V. MOISE, Mgr. Credit Dept.	

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 12 1919.

RESOURCES

Loans and discounts.....	\$53,443,071 37
Due from banks.....	13,614,344 10
Cash and Reserve.....	5,637,749 29
Exchanges for Clearing House.....	3,083,522 87
Interest earned uncollected.....	85,035 07
Liability under Letters of Credit and Acceptances.....	154,293 24
	\$76,018,015 94

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President
E. E. SHIELDS, Assistant Cashier

M. D. REINHOLD, Assistant Cashier

LIABILITIES

Capital.....	\$1,000,000 00
Surplus and net profits.....	4,817,326 59
Letters of Credit and Acceptances.....	154,293 24
Discount and Interest Unearned.....	97,518 50
Reserved for Taxes.....	173,081 69
Bills Payable and Rediscounts Federal Re- serve Bank.....	7,500,000 00
Deposits.....	62,275,795 92
	\$76,018,015 94

SAMUEL T. BODINE
HENRY TATNALL
J. RUTHERFORD McALLISTER
FREDERICK L. BAILY
EFFINGHAM B. MORRIS

PERCY C. MADEIRA
J. A. HARRIS, JR.
JOHN HAMPTON BARNES
MORRIS L. CLOTHIER
C. S. W. PACKARD

CHARLTON YARNALL
W. W. ATTERBURY
EDGAR C. FELTON
EDWARD F. BEALE
DANIEL B. WENTZ

ARTHUR W. SEWALL
JOSEPH MOORE, JR.
LEWIS LILLIE
JAY COOKE

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

**The Best Advertising is the
Backed-up Kind**



For each dollar that we spend on advertising,
we spend twenty on service to back up what we
say. Service is the real builder of banks.

The National Bank of Commerce
In Saint Louis

Capital, Surplus and Profits over \$13,800,000.00

THE COAL AND IRON NATIONAL
BANK OF NEW YORK, WITH A
CAPITAL, SURPLUS & PROFITS OF
\$2,515,000, OFFERS ITS SERVICES
TO MERCANTILE FIRMS, INDIVI-
DUALS, BANKS & CORPORATIONS
CORRESPONDENCE INVITED

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000

Surplus & Profits, \$2,895,775

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.	
JOHN J. NELLIGAN, Pres.	SAMUEL M. SHOEMAKER,
JOHN W. MARSHALL, Vice-Pres.	ELISHA H. PERKINS,
BLANCHARD RANDALL,	DOUGLAS H. THOMAS,
WALDO NEWCOMER,	ISAAC M. CATE,
NORMAN JAMES,	ROBERT GARRETT.
GEORGE C. JENKINS	
ANDREW P. SPAMER, 2d Vice-Pres.	GEO. B. GAMMIE, Treasurer.

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Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Sept. 12 1919

RESOURCES—

Loans and Discounts.....	\$16,939,397 63
United States Bonds and Treasury Certificates.....	8,652,682 60
Other Bonds and Stocks.....	199,954 00
Banking House.....	800,000 00
Customers' Liability Account Acceptances.....	200,000 00
Due from U. S. Treasurer.....	50,000 00
Cash and Due from Banks.....	7,491,577 85
	\$34,333,713 08

LIABILITIES—

Capital Stock.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,567,082 83
Reserved for Taxes, Interest, Etc.....	55,000 00
Circulation.....	1,000,000 00
Bills Payable.....	7,961,450 00
Acceptances for Customers.....	200,000 00
Deposits.....	22,550,180 25
	\$34,333,713 08

OFFICERS

ROBT. F. MADDOX, President	J. S. KENNEDY, Cashier
F. E. BLOCK, Vice-President	J. D. LEITNER, Asst. Cashier
JAS. S. FLOYD, Vice-President	D. B. DESAUSSURE, Asst. Cashier
GEO. R. DONOVAN, Vice-Pres'dt	R. B. CUNNINGHAM, Asst. Cash.
T. J. PEEPLES, Vice-President	J. F. ALEXANDER, Asst. Cashier
	DIRECTORS
F. E. BLOCK	H. R. DURAND
J. EPPS BROWN	DR. W. S. ELKIN
W. J. DAVIS	JAS. S. FLOYD
S. C. DOBBS	J. T. HOLLEMAN
JAS. L. DICKEY	E. H. INMAN
GEO. R. DONOVAN	A. B. E. THORNTON
	S. Y. TUPPER

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,811,142

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

ACCOUNTS OF BANKS AND BANKERS INVITED.

FOREIGN EXCHANGE BOUGHT AND SOLD.

T. ROWLAND THOMAS, President
JNO. SCHOENEWOLF, Vice-President
WILLIAM J. DELCHER, Cashier

SNOWDEN HOFF, Assistant Cashier
T. N. AUSTIN, Assistant Cashier
R. R. REVER, Assistant Cashier

First & Old Detroit National Bank DETROIT, MICH.

Statement at Close of Business Sept. 12 1919

RESOURCES—

Loans and Discounts.....	\$43,473,461 99
U. S. Bonds & Certificates.....	23,412,769 42
Bonds and Securities.....	9,019,849 06
Real Estate.....	400,000 00
Safe Deposit Vaults.....	30,000 00
Federal Reserve Bank Stock.....	225,000 00
Customers' Liability under Letters of Credit and Acceptances.....	1,952,148 00
Cash Resources—	
Due from U. S. Treasurer.....	\$254,311 00
Due from Federal Reserve Bank.....	9,666,228 72
Due from Banks.....	8,240,684 81
Cash on Hand.....	6,188,490 67
	23,349,665 20
	\$101,862,893 67

LIABILITIES—

Capital Stock.....	\$5,000,000 00
Surplus Fund.....	2,500,000 00
Undivided Profits, Net.....	1,575,826 69
Reserve for Interest and Taxes.....	172,757 64
Discount Collected, net Earned.....	339,610 92
Circulation.....	1,119,400 00
Letters of Credit and Acceptances.....	1,961,782 76
Bills Payable with Federal Reserve Bank.....	8,450,000 00
Bond Account.....	100,000 00
Deposits.....	80,543,515 65
	\$101,862,893 67

EMORY W. CLARK, President
WM. J. GRAY, Vice-President
W. T. DeGRAFF, Vice-President
FRANK G. SMITH, Vice-President
EDWARD C. MAHLER, Vice-Pres.
JOHN H. HART, Vice-President
W. G. NICHOLSON, V.-P. & Cash.
W. A. McWHINNEY, Asst. Cash.
I. F. MERZ, Mgr. Foreign Exchange

THE PEOPLES STATE BANK DETROIT, MICHIGAN

Statement at Close of Business Sept. 12 1919

RESOURCES—

Loans and Discounts.....	\$38,665,165 71
Mortgages.....	19,531,370 57
Bonds.....	11,476,350 42
U. S. Bonds.....	26,284,000 00
	\$95,957,385 70
Federal Reserve Bank Stock.....	195,000 00
Banking House and Branch Buildings.....	1,250,000 00
Customers' Liability, Letters of Credit and Acceptances.....	997,663 66
Cash on Hand and Due from Banks.....	20,841,687 22
	\$119,241,737 58

LIABILITIES—

Capital Stock.....	\$2,500,000 00
Surplus.....	4,000,000 00
Undivided Profits (net).....	894,570 05
Bills Payable Federal Reserve Bank.....	9,000,000 00
Acceptances, Letters of Credit, &c.....	1,003,363 66
Deposits.....	101,843,703 87
	\$119,241,737 58

COMMERCIAL AND SAVINGS DEPARTMENTS

OFFICERS

JAMES T. KEENA, Chairman of Board
JOHN W. STALEY, President
F. A. SCHULTE, Vice-President
JOHN R. BODDE, Vice-President
H. P. BORGMAN, Vice-President
R. W. SMYLIE, Vice-President
AUSTIN E. WING, Asst. to Pres't
R. T. OUDMORE, Cashier
CHARLES H. AYERS, Asst. Cash'r
ENOCH SMITH, Assistant Cashier
A. H. MOODY, Assistant Cashier
D. E. LEUTY, Assistant Cashier
W. BRAASCH, Assistant Cashier
CARROLL H. LAWSON, Bond Off.
GEO. T. COURTNEY, Auditor
R. P. FRASER, Mgr. Foreign Dept.

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**THE
NORFOLK NATIONAL BANK**
NORFOLK, VA.

Statement at Close of Business Sept. 12 1919

RESOURCES—	
Loans and discounts.....	\$10,022,124 88
U. S. Bonds.....	2,239,500 00
Other bonds.....	528,569 56
Banking house.....	200,300 00
Cash.....	550,493 63
Due from banks.....	2,764,592 67
Customers' liability account acceptances.....	562,500 00
	<hr/>
	\$16,968,180 74
LIABILITIES—	
Capital	\$1,000,000 00
Surplus	750,000 00
Undivided profits	813,553 53
Circulation.....	970,277 50
Deposits.....	12,126,449 71
Bills payable.....	1,145,400 00
Acceptances executed for customers.....	662,500 00
	<hr/>
	\$16,961,180 74

W. A. GOODWIN, President
A. B. SCHWARZKOPF, V.-Pres. C. S. WHITEHURST, Asst. Cash.
J. B. DEY, JR., Asst. Cashier I. T. VAN PATTEN JR., Asst. Cash

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS.

THIS Bank counts itself especially fortunate in that its directors are representative of Cleveland's most important industries.

They bring to the conduct of its affairs a broad familiarity with business and financial conditions which may prove of great value to out-of-town depositors.

Accounts of Banks and Bankers, individuals, firms and corporations are welcomed.

**UNION COMMERCE
National Bank
OF CLEVELAND**

**FIRST NATIONAL BANK
FIRST TRUST & SAVINGS CO.
CLEVELAND**

Combined Resources over - - - - \$120,000,000

The FIRST NATIONAL BANK is the pioneer national bank of Cleveland and the largest national bank in Ohio

The stock of the FIRST TRUST & SAVINGS CO. is owned by the stockholders of the FIRST NATIONAL BANK

**First Wisconsin National Bank
OF MILWAUKEE**

was formed on July 1 by the merging of the
WISCONSIN NATIONAL BANK OF MILWAUKEE
and

THE FIRST NATIONAL BANK OF MILWAUKEE

Capital, \$6,000,000

Surplus and Undivided Profits, \$2,500,000

RESOURCES, ONE HUNDRED MILLIONS

Banking Institutions and Business Interests desiring to develop their opportunities in the Milwaukee District and the Northwest are cordially invited to avail themselves of its facilities and service.

**First Wisconsin National Bank
OF MILWAUKEE**

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Sept. 12 1919.

RESOURCES

Loans and discounts	\$16,094,514 34
United States bonds	50,000 00
Liberty Bonds, United States Certificates of Indebtedness and War Savings Stamps	1,246,050 00
Other bonds	129,000 00
Federal Reserve Bank stock	60,000 00
Customers' Liability Account Acceptances	1,300,000 00
Other resources	413,997 64
CASH AND DUE FROM BANKS	7,877,368 48
	\$27,170,930 46

LIABILITIES

Capital stock	\$1,250,000 00
Surplus	750,000 00
Undivided profits	277,295 53
Discounts collected but not earned	190,541 10
Reserved for taxes	250,096 41
Acceptances executed for customers	1,300,000 00
Other liabilities	408,196 79
Bills payable with Federal Reserve Bank	1,150,000 00
Dividends unpaid	48 00
Circulation	50,000 00
Rediscounts with Federal Reserve Bank	101,277 78
DEPOSITS	21,443,474 85
	\$27,170,930 46

OFFICERS

G. F. EMERY, Vice-President	A. W. AXTELL, Asst. Cashier
J. L. DRISCOLL, Asst. to President	L. L. HOBBS, Asst. Cashier
D. R. KENDALL, Cashier	H. E. HERRICK, Asst. Cashier

DIRECTORS

James H. Ashby	Arthur G. Leonard	Edward F. Swift
Samuel Cozzens	Halsey E. Toronto	M. A. Traylor
G. F. Emery	J. A. Spoor	F. E. White
S. T. Kiddoo		Thomas E. Wilson

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER	President
EDWARD P. BAILEY	Vice-President
JOHN A. McCORMICK	Vice-President
RAYMOND E. DURHAM	Vice-President
W. T. BACON	Vice-President
F. O. BIRNEY	Vice-President
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	Asst. Cashier
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
ARTHUR B. CODY	Associate Managers
HIRAM S. CODY	Real Estate Loan Dept.
D. D. KLEDER	Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS SEPT. 12 1919

RESOURCES

Loans	\$24,111,431 14
United States and Other Bonds	5,077,420 09
Other Securities, &c.	20,329 11
Stock of Federal Reserve Bank	90,000 00
Customers' Liability Under Letters of Credit	859,156 93
Interest Earned, not Collected	6,025 28
Customers' Liability Account of Acceptances	1,036,162 44
Cash and Exchange	10,986,699 46
Total	\$42,187,224 45

LIABILITIES

Capital	\$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	502,978 11
Reserved for Taxes and Interest	46,084 88
Interest Collected in Advance of Maturity	170,235 88
Dividends Unpaid	3,450 50
Currency in Circulation	100,000 00
Letters of Credit and Travelers' Checks Outstanding	918,269 93
Bills payable with Federal Reserve Bank	2,245,000 00
Rediscounts with Federal Reserve Bank	1,963,000 00
Acceptances Based on Imports & Exports	1,036,152 44
Deposits	32,202,042 71
Total	\$42,187,224 45

OFFICERS

JOHN A. LYNCH, President
WILLIAM T. FENTON, 1st Vice-Pres. & Mgr.
ROBERT M. MCKINNEY, 2nd Vice-President
WATKIN W. KNEATH, 3rd Vice-President
O. H. SWAN, Cashier
WM. B. LAVINIA, Assistant Cashier

THOS. D. ALLIN, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier
WM. C. FREEMAN, Assistant Cashier
CHAS. S. MACFERRAN, Assistant Cashier
WALTER L. JOHNSON, Assistant Cashier
A. O. WILCOX, Mgr. Foreign Exch. Dept.

CONTINENTAL AND COMMERCIAL BANKS OF CHICAGO

Capital, Surplus & Profits, - \$48,000,000

Combined Resources Over \$460,000,000

Continental and Commercial National Bank of Chicago

OFFICERS

George M. Reynolds, President
Arthur Reynolds . . . Vice-Pres. George B. Smith . . . Vice-Pres.
Ralph Van Vechten Vice-Pres. Wilson W. Lampert . . . Cashier
Alex. Robertson Vice-Pres. Harvey C. Vernon . . . Asst. Cashier
Herman Waldeck Vice-Pres. Wilber Hattery . . . Asst. Cashier
John C. Craft Vice-Pres. H. Erskine Smith . . . Asst. Cashier
William T. Bruckner Vice-Pres. Dan Norman . . . Asst. Cashier
John R. Washburn Vice-Pres. George A. Jackson . . . Asst. Cashier
John F. Craddock Vice-Pres. Reuben G. Danielson Asst. Cashier
Cyrus A. Barr Vice-Pres. Henry F. Studt . . . Asst. Cashier
Joseph McCurrach Vice-Pres. Edward E. Barker . . . Asst. Cashier

Continental and Commercial Trust and Savings Bank

OFFICERS

George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds . . . President Edmund J. Claussen Asst. Secretary
John J. Abbott . . . Vice-Pres. Kinney Smith . . . Asst. Secretary
David R. Lewis Vice-Pres. John P. V. Murphy . . .
Louis B. Clarke Vice-Pres. Manager Savings Department
Henry C. Olcott Vice-Pres. and Mgr. Bond Dept. D. Edward Jones . . . Asst. Manager Savings Dept.
John A. Shannon Cashier Robert J. Hercock . . . Asst. Cashier
William P. Kopf Secretary Albert S. Martin . . . Asst. Cashier
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**THE
Citizens National Bank
OF LOS ANGELES, CAL.**

Statement at Close of Business Sept. 12 1919

RESOURCES—

Loans and Discounts	\$14,137,023 99
U. S. Treasury Certificates of Indebtedness	772,500 00
United States Bonds	1,627,317 72
Federal Reserve Bank Stock	60,000 00
Bonds, Securities, &c.	1,119,030 04
Stock in Commercial Fireproof Building Co. (Bank Building)	285,000 00
Other Real Estate Owned	100 00
Customers' Liability on Letters of Credit	90,111 43
Furniture and Fixtures	164,000 00
Five Per Cent Fund	37,500 00
War Savings Certificates and Thrift Stamps	165 65
Interest Earned Uncollected	100,746 72
Cash and Due from Banks	9,382,836 57

LIABILITIES—

Capital Stock	\$1,500,000 00
Surplus	500,000 00
Undivided Profits Less Expenses and Taxes Paid	480,271 86
Circulation	750,000 00
Letters of Credit	96,845 26
Discounts Collected Unearned	20,250 82
Deposits	24,428,964 18

\$27,776,332 12

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CORRESPONDENCE INVITED

Anglo & London Paris National Bank Of San Francisco

Statement at Close of Business Sept. 12 1919

RESOURCES—

Loans and Discounts	\$48,096,088 27
U. S. Bonds to secure Circulation	3,600,000 00
Other U. S. Bonds and Certificates	10,010,500 00
Other Bonds	9,669,171 08
Other Assets	1,380,951 90
Customers' Liability on Letters of Credit	14,180,041 96
Cash and Sight Exchange	38,934,144 17

\$125,870,897 38

LIABILITIES—

Capital Stock	\$4,000,000 00
Surplus and Undivided Profits	2,554,465 24
Circulation	3,482,200 00
Federal Reserve Bank	11,558,500 00
Letters of Credit, Domestic and Foreign	14,180,041 96
Bonds Borrowed	3,140,000 00
Deposits	86,955,690 18

\$125,870,897 38

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LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Sept. 12 1919

RESOURCES.

Loans and Discounts	\$29,799,089 53
Bonds, Securities, &c.	5,810,857 67
U. S. bonds to secure circulation	1,250,000 00
Furniture and fixtures	150,000 00
Real estate owned	57,720 55
Interest Earned—Uncollected	290,740 36
Customers' liability letters of credit	188,505 41
Other assets	2,299,370 11
Cash and sight exchanges	14,842,519 63

\$54,718,813 26

LIABILITIES.

Capital stock	\$1,500,000 00
Surplus and undivided profits	3,121,680 10
Circulation	1,046,497 50
Reserved for taxes	24,087 87
Bills payable	1,900,000 00
Bills receivable rediscounted	507,500 00
Liberty Loan Payments	1,099,117 21
Letters of Credit	196,600 32
Other Liabilities	349,555 17
Deposits	44,973,675 09

\$54,718,813 26

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The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS SEPT. 12 1919

RESOURCES.

Time Loans	\$54,769,354 71
Demand Loans	17,235,873 01
United States Bonds and Certificates of Indebtedness	13,180,300 40
Other Bonds	2,430,130 17
Stock in American Foreign Banking Corporation	299,580 00
Stock in Federal Reserve Bank	300,000 00
Bank Building	1,980,000 00
Customers' Liability on Letters of Credit	719,217 31
Customers' Liability on Acceptances	2,296,317 82
Cash on Hand and Checks for Clearing House	87,835,159 45
Due from Federal Reserve Bank	11,195,417 27
Due from Banks	20,993,998 95
Due from Treasurer of United States	132,000 00
	40,156,575 68
	\$133,867,649 10

LIABILITIES.

Capital	\$3,000,000 00
Surplus	7,000,000 00
Undivided Profits	2,282,214 71
Dividends Unpaid	158 00
Reserved for Taxes	494,835 75
Liability on Letters of Credit	719,217 31
Liability on Acceptances	2,296,317 82
Unearned Interest	686,006 84
Deposits Banks and Bankers	537,925,984 80
(Individual)	78,962,913 87
	116,888,898 67
	133,367,649 10

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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BANK AND QUOTATION SECTION

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Front, Pine and Depeyster Streets, New York.

[This is the issue of this publication which should have appeared Oct. 4, but which has been delayed until now on account of the strike and lockout in the printing trades. For this reason the quotations in no case are of later date than Sept. 30.]

REVIEW OF SEPTEMBER.

September was marked by more than the usual number of important events and developments. Undoubtedly the most noteworthy of these was the outcropping of further labor troubles, thus disappointing the expectations raised the previous month when the President requested labor organizations to hold in abeyance, for the time being, requests for wage increases and other similar demands until he had opportunity to see if the cost of living could not be substantially reduced—a request which it seemed at first would meet with ready compliance. A strike in the steel industry was begun on Sept. 22, at the instance of the leaders of the unions of iron and steel workers affiliated with the American Federation of Labor, which had undertaken to organize the steel workers under Federation auspices, thus carrying out their long announced threat in that respect.

This strike in the end proved a blessing in disguise, for after it had been inaugurated it quickly became apparent that the movement was foredoomed to defeat. The number of steel workers who joined the ranks of the strikers was far less than had been supposed might be the case, and with the beginning of the second week of the conflict it was seen the strike was certain to fail. In the Pittsburgh district the strike was a substantial failure from the beginning, few of the men walking out, but in the Mahoning Valley, in the Wheeling district, as also at the plants in Cleveland and most of those in the Buffalo district, the strike restricted operations more or less at the start, though improvement in the situation in that respect quickly occurred. Generally speaking, the strike assumed important dimensions only in the West, more especially in Illinois and Indiana, while at the Gary steel plants the military had to be called out to suppress the disorders which resulted.

At all points, however, except Gary, the strikers, notwithstanding their temporary successes at the start, quickly lost ground. The plants of the Bethlehem Steel Co. were not included in the original strike order, but on Sept. 27 the National Committee of the Iron and Steel Workers at a meeting at Pittsburgh proclaimed a strike at these plants too (to go into effect Monday, Sept. 29) after E. G. Grace, the President of the company, had declined to accede to the demand for a conference with the unions. The outcome in this last instance merely served

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further to demonstrate the weakness of the movement, for the strike at the Bethlehem plants proved an absolute fizzle from the start.

All this was not only a favorable development *per se*, but it was still more favorable in its bearing upon the future, demonstrating it to be a wise course to resist such movements when they are not based on merit and are in conflict with sound rules of policy.

Among the chief of the other events of the month of large importance was the tour of speech-making across the country undertaken on behalf of the Peace Treaty by President Wilson, on which tour he started on Sept. 3, and the report by the Committee on Foreign Relations of the United States Senate of the Treaty with important amendments and reservations, a discussion of which was then begun by that body and continued throughout the month. The President was unable to carry the tour to conclusion, suffering a nervous collapse as a result of his efforts and the long months of strain which he had endured in France, so that on his doctor's orders he was obliged on Sept. 26, when on his way to Wichita, Kan., to issue a statement announcing the cancellation of the remaining speeches which he had contemplated to make and his immediate return to Washington. During his 22 days of speech-making through the West the President delivered, it was said, no less than 40 addresses. It was a question whether they helped the cause any, since the President spoke like a disappointed man in bitter terms, indulging in much invective and apparently making new enemies instead of gaining friends—at least in the territory outside the immediate vicinity of his visits, since speeches of that kind never read well in print, and these speeches were reported at great length in all the newspapers throughout the land. Besides Wichita, the President's schedule had included as stopping places Oklahoma City, Okla.; Little Rock, Ark.; Memphis, Tenn., and Louisville, Ky.

A favorable event of the month was the issue of a statement on Sept. 8 by Secretary of the Treasury Carter Glass showing a considerable improvement in Treasury finances, accompanied by the announcement that there would be no semi-monthly issue of Treasury loan certificates before Oct. 15 and that the interest on one of two new issues of Treasury tax certificates to be offered would be $4\frac{1}{4}\%$. This, it was noted, was the first time in more than a year that Government obligations had been offered at less than $4\frac{1}{2}\%$. Secretary Glass in his statement said that the aggregate amount of Treasury certificates of indebtedness still outstanding on Aug. 30 of the several series maturing or called for redemption on Sept. 9 and 15 1919 was \$1,799,041,500. This entire sum (which had since been reduced by exchanges and cash redemptions) was provided for, he said, from cash in bank and income and profits taxes due Sept. 15, leaving an ample balance in the general fund. He added that there remained no maturities of certificates to provide for prior to 1920, as the certificates maturing Dec. 15 were more than covered by the income and profits tax installment due on that date.

The success of recent issues of Treasury certificates, the fortunate cash position of the Treasury at the moment and the reinvestment demand which would result from the payment of so large an amount of certificates on or before Sept. 15, created a situation which should be availed of to make an important step forward in financing the debt growing out of the

war. Accordingly, he was offering two series of so-called tax certificates, both dated Sept. 15 1919, Series T-9 maturing March 15 1920, and bearing interest at the rate of $4\frac{1}{4}\%$, and Series T-10 maturing Sept. 15 1920, and bearing interest at the rate of $4\frac{1}{2}\%$, payable semi-annually. It was not possible to say definitely when semi-monthly issues of loan certificates would be resumed nor upon what terms they would be issued; but such issues would certainly not be resumed before Oct. 15, and the minimum amount offered should not exceed \$250,000,000. In view of the fact, however, that now for the first time in over a year certificates (of Series T-9, maturing March 15), were offered at a lower rate than $4\frac{1}{2}\%$, he announced that if hereafter certificates maturing on or before Mar. 15 1920 should be issued bearing interest at a higher rate than $4\frac{1}{4}\%$, certificates of Series T-9 would be accepted at par with an adjustment of accrued interest in payment for certificates of such series.

Some remarkable advances in prices occurred on the Stock Exchange during September. They featured the beginning of the month and were an even more noteworthy characteristic at the close. Throughout the month the market remained under the influence of labor troubles, more particularly the changing phases of the steel strike, responding favorably when the developments were favorable, and declining, sometimes sharply, when the news and incidents connected with the labor situation appeared to be adverse in character. During the first three weeks of the month it was the likelihood of the occurrence of the steel strike that influenced the course of the market, at times one way, then another. With the actual inauguration of the strike on Monday, Sept. 22, the probability of the defeat of the strike movement became the controlling factor in the price fluctuations on the Stock Exchange. As the probability of such defeat grew steadily stronger, this means that the course of prices the last ten days of the month recorded steady improvement. More than that, the improvement developed into positive buoyancy at the close of the month, a long line of industrial shares recording advances of a dozen or more points from the low figures of the month with the gains in some cases running higher than 80 points—Crucible Steel common and American Tobacco common belonging in this category, the former rising from 166½ Sept. 2 to 248 Sept. 30 and the latter from 223 Sept. 2 to 309 Sept. 30.

At the outset of the month the market registered tremendous advances, because of the apparently improved labor outlook, and in this furnished a forecast of other upward spurts subsequently under similar stimulus, interlarded, however, by equally noteworthy breaks in prices on the occasions when the news and outlook seemed unpropitious. The first day's business on the Exchange was Tuesday, Sept. 2—Monday, Sept. 1, having been Labor Day and a holiday. The preceding Saturday, Aug. 30, had also been a dies non, the Exchange having been closed on that day as on some other Saturdays in the month of August to allow the clerical force of brokerage houses to catch up on arrears of work. In the interval between Friday and Tuesday the indications pointed strongly in the direction of a more reasonable attitude on the part of labor, it looking very much as if both leaders and men would act in accordance with the suggestion of President Wilson and not press further labor demands until the President had been allowed ade-

quate time in which to show if the cost of living could be reduced. Accordingly, the stock market opened Sept. 2 at important gains from the close the previous Friday (Aug. 29), and made still further advances during the course of the day. Steel common opened at $104\frac{1}{4}$ against $103\frac{1}{4}$ and went to $105\frac{3}{8}$, with the close at 105. In the case of some of the high priced speculative specialties, the rise was even greater, being indeed of sensational proportions. Crucible Steel common which Aug. 29 had closed at $164\frac{1}{4}$ opened at 167 and later in the day got up to $178\frac{1}{2}$ with the close $177\frac{1}{4}$. Pan American Petroleum & Transport which had closed at $114\frac{1}{4}$ opened at $116\frac{1}{2}$, and advanced to $118\frac{7}{8}$ which was also the final figure for the day. Mexican Petroleum common which had closed at $188\frac{3}{4}$ opened at 189 and quickly advanced to 195 with the close for the day at 193. General Motors common which had closed at $236\frac{1}{4}$ opened at 239 and moved up to $247\frac{1}{2}$ with the closing sale 246. Studebaker common which had closed at $108\frac{1}{4}$ opened at 110 and advanced to $113\frac{1}{8}$ with the final price for the day $112\frac{3}{8}$. The motor stocks and the oil stocks were all prominent in the rise.

The upward movement continued the next day, Wednesday, Sept. 3, with further violent advances, aided by speculative manipulation in the case of certain industrial shares. The railroad stocks remained quiet and almost motionless notwithstanding publication of the provisions of the Cummins Railway Bill (which was not altogether favorably regarded despite its provisions against strikes), though Chicago Milwaukee & St. Paul common and preferred were active and higher on a repetition of previous reports that oil had been found on the company's property in the State of Washington. On Sept. 4 trading became still more excited with further noteworthy advances in the industrial shares, several of the tobacco and leather stocks being now taken in hand; at the same time, however, severe breaks occurred in stocks which had previously been pushed up with great rapidity, Crucible Steel in particular experiencing a bad drop and also Baldwin Locomotive. Transactions on the Stock Exchange were now again running well above one million shares per day. For the time being the upward movement may be said to have culminated on that day, though the high points then registered by some of the industrial stocks were low alongside the still higher prices reached later in the month as it became apparent that the steel strike was doomed to defeat.

On Friday, Sept. 5, though there was a bidding up of prices on a new list of specialties selected for the occasion, a violent and pretty general break in prices occurred in the middle of the day under the leadership of the steel shares, Crucible Steel and Baldwin Locomotive being particularly distinguished for their downward plunges. On the other hand, among the oil shares there were some sharp gains, Mexican Petroleum selling above 200 on announcement of dividend increases in its case and in the case of the Pan American Petroleum & Transport Company. The collapse that day in the steel shares which carried down the rest of the market resulted from new threats of the labor leaders and perhaps was due also to another manifestation of weakness in foreign exchange on Great Britain and the leading continental centres. Samuel Gompers, the President of the American Federation of Labor, and the leaders of the unions in the steel trade affiliated with the Federation, made a demand on President Wilson that he arrange an im-

mediate conference between them and the United States Steel Corporation, failing which the strike was to be put into effect. On Saturday, Sept. 6, and Monday, Sept. 8, price movements were irregular with speculation on a greatly diminished scale. On Sept. 9, however, there were further advances in the industrial shares influenced perhaps as much as anything by Secretary Glass's announcement the day before that the position of the U. S. Treasury had so greatly improved that there would be no resumption of the semi-monthly issue of Treasury Loan certificates before Oct. 15 in any event and that the offering of one of the two issues of Treasury certificates of indebtedness acceptable in payment of taxes would be at $4\frac{1}{4}\%$ instead of the previous $4\frac{1}{2}\%$. Baldwin Locomotive shares again took an upward flight, advancing over 10 points, Crucible Steel over 18 points, Mexican Petroleum about 7 points, and a long line of other industrial properties recording advances of 3 to 5 points, with U. S. Steel common rising from $103\frac{3}{8}$ to $106\frac{3}{4}$ but closing at $105\frac{7}{8}$.

The next day (Sept. 10) was Pershing Day—a parade for the day having been arranged in honor of the return of General Pershing from France—and the Stock Exchange was closed for the occasion. In the interval developments were such as to furnish much cause for anxiety. The Boston police force, which had become affiliated with the American Federation of Labor, had the day before gone on strike, leaving the city unprotected, as a result of which much lawlessness ensued. To make matters worse, at a conference of the presidents of twenty-four unions in the steel industry connected with the Federation of Labor, which conference had extended over two days, a strike was voted unanimously on Sept. 10 in face of President Wilson's request that all action in the matter be deferred until after the industrial conference between capital and labor which the President had called for Oct. 6. The date set for the strike was Sept. 22. The result of all this, along with some new low records in foreign exchange, was to bring a serious and extremely violent tumble in values on the Stock Exchange on Sept. 11. For instance, Crucible Steel common which had closed Sept. 9 at 184, opened at 173 Sept. 11, Baldwin Locomotive common, which had closed at $124\frac{1}{4}$, opened at 118 to 119, Mexican Petroleum common, which had closed at 207, opened at 201, and Studebaker Corp. common, which had closed at $115\frac{3}{4}$, opened at $112\frac{1}{2}$, with further initial losses in some cases, but with very pronounced subsequent recovery. U. S. Steel common, which had closed at $105\frac{7}{8}$, opened at 101 to $102\frac{1}{2}$ and $102\frac{7}{8}$ and $102\frac{5}{8}$, but closed at $104\frac{3}{8}$.

For several days after this the stock market remained unsettled with the movement of prices very irregular. Certain stocks moved up, as for instance the equipment shares, while others tended lower. On occasions the whole market would sell off, after a period of strength. News reporting the steps the labor leaders were taking in carrying the strike into effect, naturally exerted considerable influence from day to day. The strike leaders continued to reiterate that nothing could now prevent the strike except notice that Judge Gary of the Steel Corporation had decided to recede from his position and would consent to receive the labor leaders; Wall Street, or at least certain sections of it, nevertheless remained skeptical and was inclined to doubt that a strike would occur or that if it did occur it would be of any great consequence. Gradually, however, the probability of a

strike occurring became more certain. Representatives of the twenty-four unions which had joined in the strike order were in conference on Sept. 17 and 18 in Pittsburgh and on the latter day voted down a motion to rescind the action taken at Washington on Sept. 10 calling the strike. Consideration of the question anew, it was stated, had been taken out of deference to the request of President Wilson that the steel workers defer action until after the holding of the industrial conference in October. As a consequence of the growing certainty of the strike, the stock market was weak on Sept. 18 and Sept. 19 with occasional violent down turns in prices.

The general course of values during the week preceding the strike may be said to have been towards a lower basis with important recessions in special stocks. With the actual inauguration of the strike, however, on Monday, Sept. 22, the course of prices was reversed. A feeling now grew up that in the decline which had already taken place the possible ill effects had been fully discounted. Besides this, the news seemed to show that the strike was foredoomed to failure. A very much smaller number of men quitted work than the strike leaders had counted upon, and while in the West (in Illinois, Indiana and Ohio) some plants were obliged to shut down, on the other hand, in the Pittsburgh district and other strongholds of the U. S. Steel Corporation, the strike was almost without influence, operations being continued with only a small percentage of the workers absent. Moreover, the situation seemed to improve for the steel companies from day to day. The result was that the stock market showed increasing firmness, then developed strength and finally displayed no little buoyancy attended by a renewed and general advance in prices. The National Committee of the Iron and Steel Workers at a meeting at Pittsburgh on Sept. 27 ordered a strike in the plants of the Bethlehem Steel Company (which had not been included in the previous strike order) to go into effect Monday Sept. 29, because E. G. Grace, the president of the company, had refused to comply with the demands of the unions for a conference, but this was looked upon as a last desperate move of the strike leaders and the upward movement in prices on Sept. 29 on the Stock Exchange was resumed in face of the strike at the Bethlehem mills. This last indeed proved a complete fizzle, scarcely any of the steel workers at these mills responding to the strike call. Thus it became more and more apparent that eventual defeat stared the Federation in the face.

Even before the failure of the Bethlehem strike on Monday, Sept. 29, it appeared to careful observers that the backbone of the strike had been broken and on Friday, Sept. 26, and Saturday, Sept. 27, the advances on the Stock Exchange, which came in response to this feeling, were in many instances sensational. The recovery about this time in foreign exchange rates on London, Paris, Berlin and Rome helped the rise in no small degree. So also did the announcement which came from Washington that the interest due on the nearly 10 billion dollars of loans made by the United States to the Allies and associated Powers would be funded instead of cash payments being insisted upon, this being a step obviously calculated to assist powerfully the movement for correcting the dislocation of the foreign exchanges by reducing the current cash indebtedness which would have to be taken care of by the European countries. In these circumstances it was not surprising that con-

fidence on the Stock Exchange should continue to acquire strength, the advance in prices steadily gaining momentum, and that in several groups of stocks the highest figures of the month should have been recorded on Sept. 29 and Sept. 30—making altogether a rise for the month of spectacular proportions. This is particularly true of the sugar shares, the tobacco stocks and the motor properties and railway equipment stocks. In the other groups the advances were more moderate, while the copper group in the net movement of prices remained substantially stationary, owing to two or three periods of weakness during the month.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of September—	1919.	1918.	1917.	1916.
Stock Sales—				
Number of shares.	24,141,830	7,763,068	13,822,775	29,992,582
Par value.	\$2,210,207.875	\$727,457.350	\$1,298,464,450	\$2,500,892,725
Bond sales (par value)				
RR. & misc. bonds	\$31,581,500	\$21,859,000	\$24,872,500	\$69,079,000
U. S. Govt. bonds.	242,908,100	125,397,500	45,843,000	32,000
State,for.,&c.,bds.	12,471,000	28,954,500	14,486,000	28,034,500
Total bond sales	\$286,960,600	\$176,211,000	\$85,201,500	\$97,145,500
Jan. 1 to Sept. 30—				
Number of shares.	224,410,805	96,869,985	140,676,380	138,862,182
Par value.	\$20,495,784,430	\$9,045,882,915	\$12,949,863,705	\$11,966,510,505
Bond Sales (par value)				
RR. & misc. bonds	\$396,332,000	\$203,111,000	\$383,644,500	\$585,898,500
U. S. Govt. bonds.	1,814,285,800	823,153,500	99,692,250	697,950
State,for.,&c.,bds.	218,062,500	174,578,500	242,658,500	211,064,000
Total bond sales	\$2,418,680,300	\$1,200,843,000	\$725,995,250	\$787,660,450

In the money market, except for a spurt at the close in call loan quotations, the price of money was much the same as in the preceding month. This means that there was practically no change in the rates for time accommodation or in those for mercantile paper. Rates for call loans on the Stock Exchange at one time were quoted as low as 4%, notwithstanding the strained condition of the New York Clearing House institutions, and it was explained that the offerings of money which caused the drop to this figure came from interior institutions which found that their available funds were larger than expected in view of the great reduction in the size of the winter wheat and spring wheat crops as compared with the brilliant harvest of the early spring. The latter part of the month the call loan rate touched 9%, on Sept. 26 15% Sept. 29 and 12% Sept. 30. The loan item of the Clearing House institutions on Sept. 20 reached the unprecedented aggregate of \$5,328,662,000, \$242,984,000 having been added in that single week, the necessity of meeting the Sept. 15 installment of the income taxes being in part responsible for the large addition. At the same time the banks were evidently called upon to reduce their borrowings at the Federal Reserve Bank, as was evident from the reduction of \$103,418,000 in the reserve balances held with the Federal Reserve Bank and the reduction of \$129,976,000 shown in the rediscounts of the New York Federal Reserve Bank for the week. The result of all this was that the Clearing House statement for Sept. 20 showed a deficit of \$53,186,140 below the required legal reserves. This situation was corrected by the following Saturday, Sept. 27, when the deficit was converted into a surplus of \$18,422,880. The improvement, however, was entirely brought about by renewed borrowing at the Federal Reserve Bank where reserve balances of the Clearing House institutions were run up in amount of \$60,164,000. The loan item of these institutions after the huge expansion of the previous week was reduced only \$31,188,000. On the other hand, the rediscounts of the Federal Reserve Bank were increased \$139,832,000, and the item of "bills payable, rediscounts, acceptances, and other liabilities" which in the week to Sept. 20 had been reduced from \$788,244,000 to \$675,504,000, now

again recorded an increase to \$809,916,000 with a further increase the next week (Oct. 4) to \$882,352,000. Among the events of the month, bearing upon the money market, was the announcement referred to above by Secretary of the Treasury Glass that the interest on one of two new issues of Treasury certificates of indebtedness acceptable in payment of taxes would be reduced from 4½% to 4¼% and that there would be no further semi-monthly issues of Treasury loan certificates before Oct. 15.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Week ending—	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.
<i>Call Loans at Stock Exchange—</i>				
Range for week (mixed collateral).....	4 3/4-6	5 1/4-7	4-6	5 1/4-9
Week's average (mixed collateral).....	5 1/4	5 1/4	4 3/4	6
Range for week (all-industrial collateral).....	4 3/4-6	5 1/4-7	4-6	5 1/4-9
Week's average (all-industrial collateral).....	5 1/4	5 1/4	4 3/4	6
<i>Time Loans (Mixed Collateral)—*</i>				
Sixty days.....	5 1/4-6	5 1/4-6	5 1/4-6	5 1/4-6
Ninety days.....	5 1/4-6	5 1/4-6	5 1/4-6	5 1/4-6
Four months.....	5 1/4-6	5 1/4-6	5 1/4-6	5 1/4-6
Five months.....	5 1/4-6	5 1/4-6	5 1/4-6	5 1/4-6
Six months.....	5 1/4-6	5 1/4-6	5 1/4-6	5 1/4-6
<i>Commercial Paper—</i>				
Double names—Choice 60 to 90 days.....	5 1/4-5 1/2	5 1/4-5 1/2	5 1/4-5 1/2	5 1/4-5 1/2
Single names—Prime 4 to 6 months.....	5 1/4-5 1/2	5 1/4-5 1/2	5 1/4-5 1/2	5 1/4-5 1/2
—Good 4 to 6 months.....	5 1/4	5 1/4	5 1/4	5 1/4

* Time loans on exclusively industrial collaterals have ruled at practically the same level.

The foreign exchange market during September again offered much cause for uneasiness. In the case of sterling bills on London there was a renewed drop in rates which brought quotations close to the previous low record reached the previous month. With the resumption of business on Sept. 2 after the Labor Day holiday, heavy offerings of commercial bills which had accumulated in the interval caused a drop of over 2 cents per pound in rates. When these were disposed of, however, there was a perceptible diminution in the supply, and prices rallied fractionally. On Sept. 4, selling was resumed on a substantial scale and under this new pressure of bills weakness again supervened and further losses in prices were recorded. Thereafter for a time good buying of bills developed which, coupled with higher cable quotations from London, brought about a recovery in rates. On Sept. 10, following the action of the U. S. Senate in passing the Edge Bill, which is looked upon as an important move toward providing financial support for the country's foreign trade, further improvement in rates was recorded. The improvement, however, which, after all, so far as it was based on the Edge Bill, was entirely sentimental, was not retained. After steadily growing weakness, prices broke sensationaly on Tuesday, Sept. 16, and under the pressure of an enormous volume of offerings demand bills were forced down to 4 12¾ or to within ¼ point of the previous low level of 4 12½, while the following day there was actually a drop to the latter figure. The very next day, however, a sharp upturn occurred and this proved the precursor of an improvement in rates as sensational as the previous downturn. The cause of the improvement was a strong buying movement on the part of several large international banking institutions both here and in London. Though this gave rise to reports that American and British financiers were again supporting sterling exchange, the buying was doubtless influenced by the news from Washington saying that the Secretary of the Treasury had determined to fund the interest accruing on the immense loans advanced by the United States to the Allies and associates, thus reducing to that extent (or say \$500,000,000 per year) the cash credits on current account which have to be met by Europe. At all events by Sept. 27 sight bills had risen to 4 26¼, an advance of 13¾ cents from the low point of the month. The recovery, however, was short lived. The announcement on Sept. 29 of the general walk-

out among British railway workers exercised a distinctly unfavorable effect upon the market, and on Sept. 29 sight bills dropped to 4 20¼ and on Sept. 30 to 4 18.

In the case of exchange on the former belligerent countries of the continent of Europe, the weakness in the early part of the month was even more pronounced than in sterling and new low levels were reached, breaking all previous records; but here also very striking recovery ensued, in the main as a result of the same set of circumstances already enumerated. In addition it developed that speculative operations had been responsible to a considerable extent for the collapse in exchange rates, and it was believed that covering by the largely over-extended short interest had much to do with the upward turn. This has special reference to French francs and German reichmarks. A feature of the dealings in marks was a demand for calls, and these, report had it, were being offered freely at 5½ cents for 9 months for a consideration of \$300 per 100,000 marks. Transactions in options on marks indeed assumed large dimensions, it being estimated that on some days trading in calls amounted to approximately 25,000,000 marks.

One of the incidents of the month in foreign exchange dealings the latter part of the month was that banking institutions which had been selling checks on Paris and Berlin were apprised that a large portion of these checks, instead of going through to their destinations as intended, were being sold around on the Street in speculative deals and used to depress rates. On becoming aware of this the bankers halted this procedure by exercising greater discrimination in disposing of the bills, with the result of creating a sudden shortage in speculator's supplies. In other words a practice had developed of buying exchange on Paris and Berlin in the form of checks drawn by leading New York banks on their correspondents in those cities, and, instead of those checks going to Paris and Berlin for collection in the usual way, many of them were used to make deliveries against speculative commitments. On several occasions, it is stated, some of the largest banks in buying exchange on Europe, received back their own checks of a few weeks before. The attempt on the part of bankers to break up the practice in that regard with the resultant scare on the part of those having short contracts outstanding no doubt constituted an important factor in the recovery in rates that occurred the latter part of the month, which, however, as in the case of sterling, was followed by reaction to lower figures again. French checks on Sept. 17 were quoted as low as 9 24 to the dollar—the lowest figure ever reached. From this there was a recovery to 7 82 francs to the dollar Sept. 29 but the close Sept. 30 was at 8 46@8 23. The German mark, which when at its normal parity in American money, has a value of 23.82 cents, was quoted on Sept. 17 at only 3 10 cents. From this there was a recovery to 4 60 cents Sept. 23, with the close Sept. 30 at 4 45@4 57 cents. The Austrian crown, which at normal parity has a value of 20.26 cents, sold on Sept. 17 at 1 40 cents, from which there was a recovery to 1 85 cents Sept. 23, with the close Sept. 30 at 1 70@1 75 cents. Italian lire shared in the general improvement which occurred the latter part of the month, though to a lesser extent. The low record of 10 17 lire to the dollar was reached for checks Sept. 16. In the upward movement there

was a recovery to 9.47 Sept. 29, with the close Sept. 30 9.74@9.62.

In exchange on the neutral centres trading throughout the month was light in volume, with the movements devoid of special significance, though most of the time following closely the fluctuation in exchanges on other points, particularly when these latter manifested strength. Guilders on Amsterdam did not seem to be affected by the reports of a diplomatic break between Holland and Belgium. In fact guilders showed strength, though at the very close there was a reaction, concurrently with the renewed break in exchange on London, Paris and other centres of the former belligerent countries. From 37c. Sept. 2 sight bills on Amsterdam advanced to 38@38½c. Sept. 27, with the close Sept. 30 37½@37¾c. Swiss francs for sight bills advanced from 5.69 to the dollar Sept. 2 to 5.52 to the dollar Sept. 27; the close, however, Sept. 30 was at 5.62@5.60. Spanish pesetas, after declining from 19.18 Sept. 3 to 18.75 Sept. 18 advanced to 19.25 Sept. 26, but were only 19.15@19.17 Sept. 30. Exchange on the Scandinavian centres after an early decline also moved upward, though with a sharp reaction at the close in common with the rest of the exchange market. The Norwegian crown for checks was 23.00 Sept. 2, 22.65 Sept. 8 and 23.50 Sept. 27, with the quotation Sept. 30 23.10. The Swedish crown followed a more irregular course, but with the low point 24.10 Sept. 5 and the high point 24.85 Sept. 29, with 24.40 the rate Sept. 30. Similarly the low point for the Danish crown was 21.50

Sept. 5 and the high point 22.10 Sept. 11 with the close Sept. 30 22.00.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Sept.	Commercial Bills.				Documents for Payment.	Seven Day Graint.
	60 Day.	Sight.	Cable Transfers.	60 Day.		
1	4 14 36 @ 16	4 18	4 18 1/2	4 18 1/2	HOLI DAY	4 13 1/2 @ 14 1/2
2	4 16 1/2 @ 16	4 18	4 18 1/2	4 18 1/2	4 15 1/2	4 15 1/2 @ 15 1/2
3	4 16 1/2 @ 16 1/2	4 18 1/2	4 18 1/2	4 18 1/2	4 15 1/2	4 15 1/2 @ 15 1/2
4	4 16 1/2 @ 15 1/2	4 18 1/2	4 18 1/2	4 18 1/2	4 15 1/2	4 15 1/2 @ 15 1/2
5	4 16 1/2 @ 15 1/2	4 18 1/2	4 18 1/2	4 18 1/2	4 15 1/2	4 15 1/2 @ 15 1/2
6	4 16 1/2 @ 15 1/2	4 18 1/2	4 18 1/2	4 18 1/2	4 15 1/2	4 15 1/2 @ 15 1/2
7	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
8	4 12 1/2 @ 12 1/2	4 14 1/2 @ 14 1/2	4 15 1/2 @ 15 1/2	4 15 1/2 @ 15 1/2	4 10 3/4 @ 10 1/2	4 12 1/2 @ 12 1/2
9	4 12 1/2 @ 12 1/2	4 14 1/2 @ 14 1/2	4 15 1/2 @ 15 1/2	4 15 1/2 @ 15 1/2	4 12 1/2 @ 12 1/2	4 13 1/2 @ 14 1/2
10	4 14 1/2 @ 14 1/2	4 14 1/2 @ 14 1/2	4 15 1/2 @ 15 1/2	4 15 1/2 @ 15 1/2	4 12 1/2 @ 12 1/2	4 14 1/2 @ 14 1/2
11	4 14 1/2 @ 14 1/2	4 14 1/2 @ 14 1/2	4 15 1/2 @ 15 1/2	4 15 1/2 @ 15 1/2	4 12 1/2 @ 12 1/2	4 14 1/2 @ 14 1/2
12	4 14 1/2 @ 14 1/2	4 14 1/2 @ 14 1/2	4 15 1/2 @ 15 1/2	4 15 1/2 @ 15 1/2	4 12 1/2 @ 12 1/2	4 14 1/2 @ 14 1/2
13	4 14 1/2 @ 14 1/2	4 14 1/2 @ 14 1/2	4 15 1/2 @ 15 1/2	4 15 1/2 @ 15 1/2	4 12 1/2 @ 12 1/2	4 14 1/2 @ 14 1/2
14	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
15	4 15 @ 15 1/2	4 17	4 17 1/2	4 17 1/2	4 14 1/2 @ 15 1/2	4 13 1/2 @ 14 1/2
16	4 15 @ 15 1/2	4 17	4 17 1/2	4 17 1/2	4 14 1/2 @ 15 1/2	4 13 1/2 @ 14 1/2
17	4 15 @ 15 1/2	4 17	4 17 1/2	4 17 1/2	4 14 1/2 @ 15 1/2	4 13 1/2 @ 14 1/2
18	4 15 @ 15 1/2	4 17	4 17 1/2	4 17 1/2	4 14 1/2 @ 15 1/2	4 13 1/2 @ 14 1/2
19	4 15 @ 15 1/2	4 17	4 17 1/2	4 17 1/2	4 14 1/2 @ 15 1/2	4 13 1/2 @ 14 1/2
20	4 15 @ 15 1/2	4 17	4 17 1/2	4 17 1/2	4 14 1/2 @ 15 1/2	4 13 1/2 @ 14 1/2
21	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
22	4 15 @ 15 1/2	4 17	4 17 1/2	4 17 1/2	4 14 1/2 @ 15 1/2	4 13 1/2 @ 14 1/2
23	4 15 @ 15 1/2	4 17	4 17 1/2	4 17 1/2	4 14 1/2 @ 15 1/2	4 13 1/2 @ 14 1/2
24	4 15 @ 15 1/2	4 17	4 17 1/2	4 17 1/2	4 14 1/2 @ 15 1/2	4 13 1/2 @ 14 1/2
25	4 15 @ 15 1/2	4 17	4 17 1/2	4 17 1/2	4 14 1/2 @ 15 1/2	4 13 1/2 @ 14 1/2
26	4 15 @ 15 1/2	4 17	4 17 1/2	4 17 1/2	4 14 1/2 @ 15 1/2	4 13 1/2 @ 14 1/2
27	4 15 @ 15 1/2	4 17	4 17 1/2	4 17 1/2	4 14 1/2 @ 15 1/2	4 13 1/2 @ 14 1/2
28	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
29	4 18 1/2 @ 22	4 20 1/2 @ 24	4 21	4 21 @ 24	4 20	4 20
30	4 16 1/2 @ 17	4 18 1/2 @ 18	4 18 1/2	4 18 1/2 @ 19	4 17 1/2 @ 18	4 17 1/2 @ 18

RATES OF EXCHANGE ON CONTINENTAL CENTERS.

Sept.	Paris Francs				Swiss Francs				Amsterdam Guilder				Antwerp Francs				Italian Lire				Greek Drachmas				
	Bankers' Checks		Cables		Commercial Sight		60 Days		Bankers' Checks		Cables		Bankers' Checks		Cables		Bankers' Sight		Cables		Bankers' Checks		Cables		
1	HOL	IDAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	
2	8 18 1/2 @ 17	8 16 1/2 @ 18	15 8 20 1/2 @ 18 18 1/2 @ 18 24 1/2 @ 18 23	5 69 a 5 68 5 67 a 5 66 37	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	8 45 a 8 44 8 43 a 8 42	9 70 a 9 68 9 68 a 9 66	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52
3	8 19 a 8 18 1/2 @ 17	8 16 1/2 @ 18	21 a 8 20 1/2 @ 18 20 1/2 @ 18 23	5 68 a 5 67 5 66 a 5 65 37	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	8 45 a 8 44 8 43 a 8 42	9 66 a 9 64 9 64 a 9 62	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52
4	8 27 a 8 20 1/2 @ 18 25	8 18 1/2 @ 18 29	22 a 8 22 1/2 @ 18 23	5 68 a 5 67 5 66 a 5 65 37	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	8 52 a 8 46 8 50 a 8 44 8 43 a 8 42	9 67 a 9 65 9 67 a 9 63	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52
5	8 37 1/2 @ 18 34 1/2 @ 18 35 1/2 @ 18 32	8 39 1/2 @ 18 36 1/2 @ 18 34 1/2 @ 18 30	40 56 a 5 67 5 66 a 5 65 37	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	8 56 a 8 54 8 53 a 8 52 a 8 51	9 75 a 9 73 9 73 a 9 71	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	
6	8 37 a 8 36 1/2 @ 18 35	8 34 1/2 @ 18 34	39 8 39 a 8 38 1/2 @ 18 34	42 56 a 5 67 5 66 a 5 65 37	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	8 55 a 8 54 8 53 a 8 52 a 8 51	9 77 a 9 75 9 75 a 9 73	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52
7	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
8	8 32 a 8 31 1/2 @ 18 30	8 29 1/2 @ 18 29	38 8 34 a 8 33 1/2 @ 18 29	37 56 a 5 68 5 67 a 5 66 37	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	8 52 a 8 51 8 50 a 8 49	9 74 a 9 73 9 73 a 9 71	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52
9	8 34 a 8 32 1/2 @ 18 29	8 30 1/2 @ 18 29	38 8 36 a 8 35 1/2 @ 18 29	37 56 a 5 68 5 67 a 5 66 37	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	8 53 a 8 50 8 49 a 8 48	9 74 a 9 73 9 73 a 9 72	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52
10	8 38 a 8 37 1/2 @ 18 36	8 35 1/2 @ 18 35	38 8 39 a 8 38 1/2 @ 18 35	37 56 a 5 68 5 67 a 5 66 37	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	4 18 1/2 @ 18 1/2	8 50 a 8 48 8 47 a 8 46	9 75 a 9 74 9 74 a 9 72	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52	5 50	5 52
11	8 50 a 8 48 1/2 @ 18 48	8 41 1/2 @ 18 48																							

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1919. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS—PRICES AND SALES FOR SEPTEMBER AND RANGE FOR THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in September Par value.	Price about Jan. 2 1919.	PRICES IN SEPTEMBER.						RANGE SINCE JAN. 1	
				Sept. 2.		Sept. 30.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Government Securities			\$								
First Liberty Loan											
3½s 1st 15-30 year... 1932-'47	J - D	10544000	99.60 Sale	99.98 Sale	100.00 Sale	99.86 Sept. 9	100.14 Sept. 24				
Second Liberty Loan											
4s 1st L L conv.... 1932-'47	J - D	1,490,000	93.02 Sale	94.20 Sale	95.20 Sale	94.20 Sept. 2	95.40 Sept. 30				
4s 2nd L L..... 1927-'42	M - N	11237000	93.00 Sale	92.82 Sale	94.16 Sale	92.82 Sept. 2	94.46 Sept. 25				
Third Liberty Loan											
4½s 1st L L conv.... 1932-'47	J - D	5,876,000	96.50 Sale	94.40 Sale	95.68 Sale	94.36 Sept. 2	95.70 Sept. 30				
4½s 2nd L L conv.... 1927-'42	M - N	31826000	95.00 Sale	92.88 Sale	94.36 Sale	92.84 Sept. 2	94.60 Sept. 25				
4½s 3rd L L..... 1928	M - S	47198000		94.86 Sale	96.28 Sale	94.80 Sept. 2	96.60 Sept. 26				
Fourth Liberty Loan											
4½s 1st LL2nd conv 1932-'47	J - D	8,000	96.50 Sale	100.60	100.90 Sale	100.60 Sept. 3	100.90 Sept. 30				
4½s 4th L L..... 1933-'38	A - O	81232000	93.50 Sale	93.18 Sale	94.28 Sale	93.18 Sept. 2	94.80 Sept. 24				
Victory Liberty Loan											
4¾s conv g notes.... 1922-'23	J - D	37827000		99.50 Sale	99.92 Sale	99.46 Sept. 3	100.00 Sept. 26				
3¾s conv g notes.... 1922-'23	J - D	16745000		99.58 Sale	99.96 Sale	99.46 Sept. 3	100.00 Sept. 26				
2s cons reg..... April 1930	Q - J	2,000	98			99 ¼ Sept. 11	99 ¾ Sept. 11				
2s cons coup..... April 1930	Q - J		98								
4s registered..... 1925	Q - F		106	105 ½ 106 ½	105 ½	106 ½ Sept. 20	106 ½ Sept. 22				
4s coupon..... 1925	Q - F	6,000	106 ½	106 ½	105 ½ 106 ½	101 ½ Sept. 25	101 ½ Sept. 25				
Pan Canal 10-30-yr 2s Aug 1936	Q - F		98	99 ¼	99 ¼	102 ½ Sept. 29	102 ½ Sept. 29				
Registered..... 1930	Q - F	8,000				99 ¼ Sept. 11	99 ¼ Sept. 11				
Pan Canal 10-30-yr 2s regis 1938	Q - N		98								
Panama Canal 3s..... 1961	Q - M		88								
Registered..... 1961	Q - M	1,000	88	88	91	88 ½ Sept. 25	88 ½ Sept. 25				
State and City Securities											
New York City—4½s.... 1960	M - S	25,000	97 ½ 98 ¾	97 ½ 98 ¾	97 ½ 98	97 ½ Sept. 5	97 ½ Sept. 8				
4½s Corporate stock.... 1964	M - S	9,000	97 ½ 98 ¾	97 ½ 98 ¾	97 ½ 98	97 ½ Sept. 18	97 ½ Sept. 23				
4½s Corporate stock.... 1966	A - O	4,000	99 ¼ Sale	97 ½	97 ½ 98	97 ½ Sept. 3	97 ½ Sept. 3				
4½s Corporate stock.... 1967	J - J	3,000		101 ½ 102	101 ½ 102 ½	101 ½ Sept. 25	101 ½ Sept. 25				
4½s Corporate stock.... 1965	J - D	14,000	101 ½ 103 ½	101 ½ 102	101 ½ 102 ½	101 ½ Sept. 4	102 ½ Sept. 29				
4½s Corporate stock.... 1963	M - S	50,000	102	Sale	101 ½ 102	101 ½ 102	101 ½ Sept. 4	102 ½ Sept. 29			
4% Corporate stock.... 1959	M - N	107,000				92 ½ Sale	92 ½ 93 ½	92 ½ Sept. 20	93 Sept. 3		
4% Corporate stock.... 1958	M - N	13,000	92 ½ 93 ½	92 ½ 93 ½	92 ½ 93 ½	92 ½ Sept. 29	92 ½ Sept. 24				
4% Corporate stock.... 1957	M - N	27,000	92 ½ 93 ½	92 ½ 93 ½	92 ½ 93 ½	92 ½ Sept. 24	93 ½ Sept. 23				
4% Corporate stock.... 1956	M - N	31,000	92 ½ 93 ½	92 ½ 93 ½	92 ½ 93	92 Sept. 11	92 ½ Sept. 16				
New 4½s..... 1957	M - N	55,000	101 ½ 102	101 ½ Sale	102 ½ Sale	101 ½ Sept. 11	102 ½ Sept. 26				
4½% Corporate stock.... 1957	M - N	39,000	101 ½ Sale	101 ½ 102	102 ½ Sale	101 ½ Sept. 11	102 ½ Sept. 25				
3½% Corporate stock.... 1954	M - N	1,000	83	84 ½	82 ½ 83 ½	82 ½ Sept. 16	82 Sept. 17				
New York State—4s..... 1961	M - F		98	98 ½	99 ½						
Highway Impt 4½s.... 1963	M - S	2,000		107 ½	108 ½	108 ½	108 Sept. 4	108 Sept. 4			
Highway Impt 4½s.... 1965	M - S										
Canal Improvement 4s.... 1961	J - J	20,000		101	98 ½ 99 ¼	99 ½	99 Sept. 24	99 Sept. 24			
Canal Improvement 4s.... 1962	J - J										
Canal Improvement 4s.... 1960	J - J	3,000		98 ½	99 ¼	99 ½	99 Sept. 25	99 Sept. 25			
Canal Improve't 4½s.... 1964	J - J	7,000		106 ½	108 ½	109 ½	108 ½ Sept. 17	108 ½ Sept. 17			
Canal Improve't 4½s.... 1965	J - J										
Foreign Gov't Securities											
Anglo-French 5-year 5s....	A - O	56589000	97 Sale	97 3-16 Sale	97% Sale	97 Sept. 2	97 ½ Sept. 25				
Argentine—Internal 5s of 1909	M - S	54,000	89 ½	80 81 ½	75 80	74 Sept. 25	80 Sept. 3				
Bordeaux (City of) 3-yr 6s 1919	M - N	309,000	101 Sale	99 ½ Sale	99 ½ Sale	99 ½ Sept. 12	99 ½ Sept. 11				
Imperial Chinese Govt—											
Hukkuang Ry sterling 5s 1951	J - D	63,000	70	Sale	64	Sale	60	Sale	58 Sept. 25	64 Sept. 2	
Rep of Cuba 5s ext debt.... 1904	M - S	20,000		95 ½	92	96 ½	93 ½	92 ½ Sept. 27	93 ½ Sept. 5	92 ½ Jan. 14	
5s ext debt ser A of 1914-1949	F - A	1,000		92 ½	91	92	90 ½	97 ½	91 Sept. 13	90 ½ Feb. 25	
4½s external loan..... 1949	F - A	32,000		82 ½	Sale	79 ½ 81	79 ½ 80 ½	80 Sept. 12	81 Sept. 4	80 Sept. 12	
Dominion of Canada g 5s.... 1921	A - O	74,000		98	Sale	98 ½ 99	98 ½ Sept. 18	99 Sept. 22	96 ½ Apr. 28	99 ½ July 16	
Do do..... 1926	A - O	111,000		97 ½	Sale	94 ½	94 ½ 95	94 ½ Sept. 20	95 Sept. 4	94 July 9	
Do do..... 1931	A - O	129,000		97 ½	Sale	94 ½	95	94 ½ Sept. 2	96 Sept. 26	93 ½ Aug. 18	
Imp Japanese Govt—£4½s 1925	F - A	36,000		87	Sale	83 ½ 81	81 83	81 ½ Sept. 29	84 Sept. 4	81 ½ Sept. 29	
2d series 4½s..... 1925	J - J	11,000		85 ½	Sale	83 ½ 86 ½	81 82 ½	82 ½ Sept. 26	83 ½ Sept. 4	82 ½ Aug. 2	
do German stamp..... 1924	J - J	274,000				84	Sale	81 Sept. 22	84 ½ Sept. 16	81 Sept. 22	
Sterling loan 4s..... 1931	J - J	24,000		75 ½	Sale	73 ½	70	Sale	66 ½ Sept. 29	73 Sept. 23	
Lyons (City of) 3-year 6s.... 1919	M - N	237,000	101 ½	Sale	99 ½	Sale	99 ½	Sale	99 ½ Sept. 2	99 ½ Sept. 9	
Marseilles (City of) 3-yr 6s 1919	M - N	228,000	101	Sale	99 ½	Sale	99 ½	Sale	99 ½ Sept. 16	99 ½ Sept. 9	
U S of Mexico external gold											
loan of 1899 sinking fund 5s	Q - J	69,000	66 70	51 55 ½	54	Sale	53 Sept. 5	56	Sept. 26	53 Sept. 5	
4s gold debt of 1904.... 1954	J - D	1,000	43	49	45 49 ½	49	49 Sept. 2	49	Sept. 2	49 Sept. 2	
Paris (City of) 5-year 6s.... 1921	A - O	669,000	99 ½	Sale	96 ½	Sale	96 ½ Sept. 2	98	Sept. 16	95 Aug. 23	
Prov of Alberta debent 4½s 1924	F - A									93 Feb. 17	
Tokyo City loan of 1912 5s....	M - S	6,000	81	82 ½	76	Sale	69 Sept. 23	71	Sept. 18	69 Sept. 23	
United King of Gt Brit & Irel'd										83 Jan. 11	
3-year notes 5½s.... 1919	M - N	401,000	100	Sale	99 15-16	Sale	99 ½ Sept. 2	100	Sept. 22	99 ½ Mar. 31	
5-year notes 5½s.... 1921	M - N	1,554,000	98 ½	Sale	98 ½	Sale	98 ½ Sept. 2	99	Sept. 23	97 ½ Mar. 26	
20-year gold bond 5½s.... 1937	F - A	1,064,000									

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				Sept. 2.		Sept. 30.		Lowest.		Highest.		Lowest.	Highest.
Atlantic Coast Line. (Con.)—				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Charles & Sav 1st g 7s—1936	J - J		111	114 1/2	114 1/2	70	71 1/2	72	71 1/2	Sept. 26	72 Sept. 5	68 1/2 Aug. 20	78 1/2 Jan. 17
L & N collat gold 4s Oct 1952	M - N	84,000	78 1/2 80 1/2			108	106	106	106			105 Aug. 20	107 1/2 Apr. 22
Sav Fla & W 1st g 6s—1934	A - O												
1st gold 5s—1934	A - O		93 1/2	96 1/2									
Asian & Dany. See South'n Ry													
Austin & N W. See So Pacific													
Balt & O—Pr lien g 3 1/2s 1925	J - J	128,000	88 89 1/2	84	85	85 1/2	86 1/2	84 1/2	84 1/2	Sept. 3	86 1/2 Sept. 25	83 1/2 Aug. 18	89 1/2 May 28
Registered	Q - J											87 Feb. 21	87 Feb. 21
Gold 4s July 1948	A - O	115,000	82 1/2 Sale	70	Sale	70	Sale	69 1/2	Sept. 18	71 Sept. 13	69 1/2 Aug. 14	82 1/2 Jan. 2	
20-year convert 4 1/2s—1933	M - S	208,000	79 1/2 Sale	71 1/2	Sale	70	Sale	69	Sept. 20	73 1/2 Sept. 4	69 Sept. 29	80 Jan. 2	
Refund & gen 5s ser A—1995	J - D	116,000	81 Sale	72	Sale	70	Sale	70	Sept. 26	73 Sept. 15	70 Sept. 26	82 1/2 Jan. 4	
10-year temp 6s—1929	J - J	379,000				96 1/2	Sale	95 1/2	Sept. 6	96 1/2 Sept. 3	95 1/2 Sept. 6	96 1/2 July 29	
Pittsb Junc 1st g 6s—1922	J - J												
Pitts Jct & M D 1st g 3 1/2s 25	M - N	3,000	87 1/2	82	85	81 1/2	85 1/2	84 1/2	Sept. 8	84 1/2 Sept. 8	82 Aug. 27	87 1/2 July 23	
PLE & W Va Sys ref g 4s—1941	M - N	39,000	75 1/2 78			68	64 1/2	62 1/2	Sept. 26	66 Sept. 15	62 1/2 Sept. 26	78 Jan. 3	
S W Div 1st gold 3 1/2s—1925	J - J	36,000	82 87	81 1/2	Sale	80 1/2	81 1/2	81 1/2	Sept. 2	83 1/2 Sept. 11	80 Aug. 14	86 1/2 Jan. 14	
C O Reorg 1st con g 4 1/2s 1930	M - S	2,000	89 1/2	87 1/2	Sale	87 1/2		87 1/2	Sept. 2	87 1/2 Sept. 2	87 1/2 Sept. 2	89 1/2 Mar. 7	
Clev Lor & W con 1st g 5s—1933	A - O		95 1/2	95								95 1/2 April 4	95 1/2 July 10
Ohio River RR 1st g 5s—1936	J - D	1,000	95 1/2	96	95 1/2	96	95 1/2	95 1/2	Sept. 11	95 1/2 Sept. 11	95 1/2 July 22	96 Jan. 23	
General gold 5s—1937	A - O		89 1/2	90 1/2	82 1/2	91						88 Aug. 18	91 1/2 Mar. 27
Pitts Clev & Tol 1st g 6s—1922	A - O		99										
Stat Isl Ry 1st gu g 4 1/2s—1943	J - D												
Tol Cin 1st & ref 4s Ser A 1959	J - J	8,000	66 1/2 67 1/2	55 1/2	60 1/2	51	57	55	Sept. 26	60 1/2 Sept. 3	55 Sept. 26	68 Jan. 7	
Beach Creek. See N Y C & H R													
Bellew & Carond. See Ill Cent													
Bolivia Ry 1st 5s—1927	J - J												
Brans & West. See Atl Coast L													
Buff R & P gen g 5s—1937	M - S	2,000	99 1/2 107	95	97	95	96	95	Sept. 24	95 Sept. 25	95 Sept. 24	99 Feb. 28	
Consol 4 1/2s—1957	M - N	1,000	87 1/2	78 1/2	86 1/2	78		84 1/2	Sept. 18	84 1/2 Sept. 18	84 1/2 Sept. 18	88 1/2 May 20	
Allegh & West 1st g gu 4s—1948	A - O		76 1/2	72 1/2	88 1/2	72 1/2						84 1/2 July 30	84 1/2 July 30
Cl & Mah 1st g gu 5s—1943	J - J		86 1/2	89		89							
Roch & Pittsb 1st g 6s—1921	F - A	1,000	101	100 1/2	100 1/2	100 1/2	102 1/2	100 1/2	Sept. 12	100 1/2 Sept. 12	100 1/2 Aug. 20	101 June 3	
Consol 1st gold 6s—1922	J - D		101	100 1/2	103	101 1/2	102 1/2					100 1/2 Aug. 22	102 June 4
Buri C R & No. See C R I & Pac													
Can Sou con g A 5s—1962	A - O	1,000	95 96 1/2	87	88	87	90	90 1/2	Sept. 26	90 1/2 Sept. 26	86 1/2 Aug. 26	95 1/2 Jan. 14	
Registered													
Carb & Shawn. See Ill Central													
Carolina Cent. See Seab Air L													
Caro Clinch & Ohio 1st 5s—1938	J - D												
Carthage & Ad. See N Y C & H													
Ced R Ia F & N. See B C R & N													
Central Branch. See Mo Pacific													
Central Ohio. See Balt & Ohio													
Cent of Ga—1st g 5s Nov 1945	F - A												
Consol gold 5s—1945	M - N	19,000	94 94 1/2	86 1/2	Sale	86 1/2	86 1/2	86	Sept. 26	86 1/2 Sept. 5	97 1/2 Aug. 5	100 1/2 Mar. 6	
Registered												86 Sept. 26	94 1/2 Jan. 9
10-yr temp secured 6s—1929													
Chat Div pur money g 4s—1951	J - D	93,000	73 1/2	73 1/2	82	73 1/2	82	95 1/2	Sept. 5	97 Sept. 23	95 1/2 Sept. 5	99 1/2 June 17	
Mac & Nor Div 1st g 5s—1946	J - J		86 1/2	86 1/2	89 1/2	89 1/2	89 1/2					74 1/2 May 27	75 1/2 Mar. 28
Mid Ga & Atl Div 5s—1947	J - J		87 1/2										
Mobile Div 1st g 5s—1946	J - J		91 1/2										
Con RR&B of Ga—Col g 5s—1937	M - N	2,000	86 1/2	90	89	85		87	Sept. 13	87 Sept. 16	91 1/2 Jan. 16		
Central of N J—Gen g 5s—1987	J - J	41,000	105	Sale	100	101	101 1/2	Sale	100	Sept. 19	101 1/2 Sept. 26	86 Mar. 20	
Registered												100 Aug. 27	105 Jan. 3
Am Dock & Imp Co gu g 5s—1921	J - J											100 1/2 May 20	102 Aug. 23
Lob & H R gen gu g 5s—1920	J - J											99 Feb. 27	100 July 25
N Y & L Br gen g 4s—1941	M - S												
Central Pacific. See So Pac Co													
Cent Ver 1st gu g 4s May 1920	Q - F												
Cheas & O—Fund & Imp 5s—1929	J - J		70 75		61 1/2		54 1/2					59 July 29	65 Jan. 11
1st cons gold 5s—1939	M - N	17,000	91 1/2	88 1/2	85 1/2	88	87					87 Aug. 19	93 1/2 Jan. 15
Registered												93 1/2 Aug. 18	99 1/2 Jan. 6
Illinois Division 4 1/2s—1939	M - N												
General gold 4 1/2s—1992	M - S	169,000	82	Sale	75	Sale	78 1/2	Sale	73 1/2	Sept. 4	78 1/2 Sept. 30	72 1/2 Aug. 25	83 1/2 Jan. 2
20-year convertible 4 1/2s 1930	F - A	114,000	81 1/2	Sale	79	Sale	78	Sale	77 1/2	Sept. 26	77 1/2 Sept. 26	85 1/2 June 2	
80-yr conv 5s secur bonds 1946	A - O	268,000	89	Sale	86	Sale	84 1/2	Sale	84 1/2	Sept. 29	86 1/2 Sept. 2	84 Aug. 22	91 1/2 May 27
Big Sandy 1st 4s—1944	J - D		76		68	75	75					78 July 16	78 1/2 May 23
Joel Riv Ry 1st gu 4s—1945	J - D		68		74 1/2	74 1/2	74 1/2					82 1/2 May 9	82 1/2 May 9
Craig Valley 1st g 5s—1940	J - J												
Potts Creek Br 1st 4s—1946	J - J		67 1/2		67 1/2							69 June 9	69 June 9
R & A Div 1st cou g 4s—1989	J - J	10,000	76 90	74 1/2	76	74 1/2	77 1/2	76	Sept. 27	76 Sept. 27	75 Apr. 12	80 May 20	
2d con gold 4s—1989	J - J		68 1/2 75	69 1/2	71 1/2	70 1/2	71						
Warm Spr Val 1st g 5s—1941	M - S			92 1/2		82 1/2							
Greenbr Ry 1st gu g 4s—1940	M - N		73 1/2		73 1/2								

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				Sep. 2.	Sep. 30.	Lowest.	Highest.	Sale Prices.	Sale Prices.	Lowest.	Highest.		
Chicago & North Western—													
Extension 4s—1886-1926	F - A	\$	\$	Bid.	Akt.	Bid.	Akt.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Registered—1886-1926	F - A	91	91	89	93	89	93			89 Apr. 15	93 Aug. 4		
General, gold, 3 1/2s	M - N	90	94	84 1/2	90 1/2	84 1/2	89						
Registered—Nov 1987	M - N	2,000	70	72	64 1/2	71	68 1/2	69	68 1/2 Sept. 26	68 1/2 Sept. 26	63 1/2 Aug. 26	73 1/2 Mar. 8	
General 4s—1987	Q - F												
Stamped—1987	M - N	19,000	79	82 1/2	78 1/2	80 1/2	79 1/2	80	78 Sept. 18	80 Sept. 4	75 Aug. 12	83 1/2 Apr. 21	
General 5s stamped—1987	M - N	60,000	100	82 1/2	95	96 1/2	98	Sale	97 Sept. 3	98 Sept. 23	95 1/2 Aug. 29	101 Feb. 19	
Sinking fund 6s—1879-1929	A - O	102 1/2	102 1/2	102	109	102	109			101 1/2 Apr. 8	104 May 20		
Registered—1879-1929	A - O												
Sinking fund 5s—1879-1929	A - O												
Registered—1879-1929	A - O												
Debtenture 5s—1921	A - O	3,000	96	99 1/2	96 1/2	103 1/2	97	98	96 1/2 Sept. 5	97 Sept. 19	96 1/2 Sept. 5	98 Feb. 27	
Registered—1921	A - O												
Sinking fund deb 5s—1933	M - N	1,000	98	90	Sale	90 1/2	91 1/2	90 Sept. 2	90 Sept. 2	97 Feb. 20	98 Mar. 24		
Registered—1933	M - N												
Dos Pines Val 1st gu 4 1/2s 1947	M - S	77 1/2	87 1/2	87 1/2	100	91 1/2	100			87 Mar. 22	87 Mar. 22		
St P East Gr Trk 1st 4 1/2s '47	J - J												
Frem Elk & Mo V 1st 6s—1933	A - O	109		103 1/2						106 1/2 Apr. 15	109 Jan. 21		
Mad GB & NW 1st gu 3 1/2s '41	J - J	60											
Milw & S L 1st gu 3 1/2s '41	J - J												
M L S & West 1st 6s—1921	M - N	2,000	101 1/2	100 1/2	100 1/2	100 1/2			100 1/2 Sept. 9	100 1/2 Sept. 9	100 1/2 Sept. 9	101 May 28	
Ext & Imp s f g 5s—1929	F - A	1,000	98 1/2	96	97				97 Sept. 3	97 Sept. 3	97 Sept. 3	99 Jan. 10	
Ashland Div 1st g 6s—1925	M - S	1,000	105 1/2	100	104	100			100 Sept. 20	100 Sept. 20	100 Sept. 20	104 Apr. 14	
Michigan Div 1st g 6s—1924	J - J	105		100	102	100	101 1/2						
Mil Spar & N W 1st gu 4s 1947	M - S	4,000	80 1/2	90	77	78	84 1/2		77 1/2 Sept. 29	78 Sept. 8	75 1/2 June 17	78 1/2 Feb. 17	
St L Peo & N W 1st gu 5s 1948	J - J	94	99	93 1/2	93 1/2	93 1/2				93 Feb. 26	98 Apr. 8		
Chic R I & Pacific gen g 4s—1988	J - J	65,000	80	71 1/2	73 1/2	74 1/2	Sale	71 Sept. 22	74 1/2 Sept. 30	70 Aug. 20	79 1/2 Mar. 11		
Registered—1988	J - J												
Refund gold 4s—1934	A - O	442,000	76	Sale	68	Sale	69	Sale	67 1/2 Sept. 19	69 1/2 Sept. 5	68 Aug. 22	76 1/2 Jan. 3	
R I Ark & L 4 1/2s rec—1934	M - S	111,000	70 1/2	Sale	62	Sale	61 1/2	61 1/2	61 Sept. 25	64 1/2 Sept. 3	61 Sept. 25	72 Jan. 30	
Burl C R & No—gold 5s—1934	A - O	1,000	93 1/2	96	89 1/2	92	89 1/2	95	90 Sept. 16	90 Sept. 16	90 Aug. 25	96 Jan. 3	
C R I F & N W gu g 5s—1921	A - O			97 1/2	98 1/2	92 1/2	98 1/2	97 1/2		97 1/2 Feb. 14	97 1/2 Feb. 14		
M & St L 1st gu g 7s—1927	J - D												
Choc Okl & G Consol 5s—1952	M - N												
Keok & Des M 1st 5s—1923	A - O												
St P & K C S H L 1st 4 1/2s 1941	F - A	35,000	71	Sale	66 1/2	68	65 1/2	Sale	65 1/2 Sept. 30	68 1/2 Sept. 12	65 Jan. 2	70 1/2 May 24	
Chic St L & N O. See Ill Cent													
Chic St L & Pitts. See Penn Co													
Chic St P M & O cons 6s—1930	J - D	9,000	107 1/2	111	104 1/2	106	105 1/2	Sale	104 Sept. 5	105 1/2 Sept. 30	104 Sept. 5	108 June 14	
Cons 6s, reduced to 3 1/2s 1930	J - D			83 1/2	85 1/2	83 1/2							
Debtenture 5s—1930	M - S	97	Sale	95	95	91							
North Wisconsin 1st 6s—1930	J - J	104		101 1/2	101 1/2								
St P & S City 1st g 6s—1919	A - O			90%									
Superior S L 1st 5s June 1930	M - S			90		92 1/2	93 1/2						
Chic T H & S' east 1st 5s—1960	J - D			63		63	80						
Chic & W I gen g 6s Dec 1932	Q - M	5,000	102 1/2	104 1/2	103 1/2	Sale	102	102 1/2	103 1/2 Sept. 2	103 1/2 Sept. 2	58 May 8	67 1/2 June 27	
Consol 50-year 4s—1952	J - J	30,000	64 1/2	Sale	62 1/2	63	61	63 1/2	61 1/2 Sept. 24	63 Sept. 6	102 1/2 Jan. 20	104 1/2 June 3	
Choc Okl & G. See C R I & P													
Cin Ham & D 2d g 4 1/2s—1937	J - J	75		78	86 1/2		86 1/2						
Cin Fin & Ft W 1st gu g 4s '23	M - N	2,000	84		80	87 1/2		87 1/2	80 Sept. 25	80 Sept. 25	80 Sept. 25	80 Sept. 25	
Day & Mich 1st con 4 1/2s 1931	J - J												
Cin Ind St L & C. See CCC & St L													
Cin San & Cle. See CCC & St L													
Clearfield & Mahon. See BR & P													
CCC & St L gen g 4s—1993	J - D	29,000	71 1/2	72	64 1/2	Sale	66	68	63 Sept. 11	66 Sept. 26	69 1/2 Aug. 28	72 1/2 Jan. 10	
20-year debenture 4 1/2s 1931	J - J	49,000	79	80	78 1/2	80 1/2	77 1/2	79	77 1/2 Sept. 20	78 1/2 Sept. 20	76 Mar. 29	84 1/2 July 14	
Gen 5s Series B—1993	J - D	9,000	78	87 1/2	83 1/2	Sale	82	86	82 1/2 Sept. 3	83 1/2 Sept. 2	82 1/2 Sept. 25	87 June 12	
Cairo Div 1st gold 4s—1939	J - J	2,000	75 1/2	72 1/2	72 1/2	78 1/2	76 1/2	76 1/2	76 Sept. 12	76 Sept. 12	76 Sept. 12	81 May 21	
Cin W & M Div 1st g 4s—1991	J - J	67 1/2	72 1/2	65	71 1/2	63	67 1/2						
St L Div 1st coll tr g 4s 1990	M - N	11,000	78 1/2	77	65	71 1/2	68 1/2	69 1/2	67 1/2 Sept. 23	70 Sept. 11	67 1/2 Sept. 23	76 1/2 June 19	
Registered—1990	M - N												
Sp & Col Div 1st g 4s—1940	M - S			74 1/2		73 1/2		70	76				
W W Val Div 1st g 4s—1940	J - J			68 1/2		71		71					
Cin I St L & C cons 6s—1920	M - N	99 1/2	100 1/2		100 1/2		106						
First gold 4s—Aug 1936	Q - F	6,000	82	90	78	82 1/2	82 1/2	84	82 1/2 Sept. 25	82 1/2 Sept. 25	82 1/2 Sept. 25	83 1/2 May 12	
Registered—Aug 1936	Q - F	1,000			78		82 1/2						
Cin S & Cl cons 1st g 5s—1928	J - J			92 1/2		90 1/2	90 1/2	93 1/2					
C C C & In gen con g 6s—1934	J - J	107		102	104	102							
Ind Bl & W 1st pref 4s—1940	A - O	72			76 1/2		76 1/2						
O I & W 1st pref 5s—Apr 1938	Q - J				76		76						
Pearl & East 1st cons 4s—1940	A - O	4,000	56	59	51	55 1/2	51 1/2	55 1/2	51 Sept. 22	51 Sept. 22	50 Apr. 24	60 1/2 May 28	
Income 4s—1990	April	49,000	16 1/2	22 1/2	22 1/2	26 1/2	26 1/2	26	26 Sept. 9	27 1/2 Sept. 16	12 Jan. 16	31 June 10	
Cleve Lor & W. See Balt & O													
Cleve & Mahon Vall. See Erie													

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in September Par value.	Price about Jan. 2 1919.	PRICES IN SEPTEMBER.						RANGE SINCE JAN. 1.	
				Sept. 2.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.	Sale Prices.	Sale Prices.
Erie—1st consol gold 7s... 1920	M-S	\$ 18,000	100% Sale	98½ 100	99½ 100	99	Sept. 9 100	Sept. 25	98½ Aug. 28	100% Mar. 19	
N Y & Erie 1st ext g 4s... 1947	M-N	11,000	97½	98½	98½	91%	Sept. 8 92	Sept. 11	91½ Aug. 28	92 Sept. 11	
3d ext gold 4½s... 1923	M-S	100	90%	91%	91%	91%	Sept. 8	92	91½ Aug. 28	92 Sept. 11	
4th ext gold 5s... 1920	A-O	96%	96%	96%	96%	91%	Sept. 8	92	91½ Aug. 28	92 Sept. 11	
5th ext gold 4s... 1928	J-D	87½	87½	87½	87½	87½	Sept. 8	92	91½ Aug. 28	92 Sept. 11	
N Y L E & W g fund 7s... 1920	M-S	100	101	98½	99%	97	Sept. 8	99½	98½ Aug. 28	98½ Aug. 28	
Erie 1st con g prior 4s... 1996	J-J	56,000	70½ Sale	62	64	61	Sale	61	Sept. 26	62½ Sept. 8	61 Aug. 19 70½ Jan. 2
Registered	J-J	113,000	54½ 56	50%	52	49½ Sale	48½ Sept. 25	51½ Sept. 3	48½ Sept. 25	57½ May 17	
1st consol gen lien g 4s... 1996	J-J	113,000	54½ 56	50%	52	49½ Sale	48½ Sept. 25	51½ Sept. 3	48½ Sept. 25	57½ May 17	
Registered	J-J	113,000	54½ 56	50%	52	49½ Sale	48½ Sept. 25	51½ Sept. 3	48½ Sept. 25	57½ May 17	
Penn coll trust g 4s... 1951	F-A	24,000	77½ 85½	82	85½	82	85½	83	Sept. 24	45½ Sept. 4	43 Sept. 24 52 May 27
50-yr conv g 4s Ser A 1953	A-O	65,000	48½ Sale	45	Sale	43	45	43	Sept. 24	45½ Sept. 3	43 Aug. 27 52 May 26
Do do Ser B 1953	A-O	109,000	52½ Sale	48½	Sale	45	Sale	45	Sept. 24	45½ Sept. 3	45 Sept. 24 55 May 19
Gen conv 4s Series D 1953	A-O	9,000	95% 95½	82½	92%	84½	87	84	Sept. 17	87	84 Sept. 17 96½ Mar. 8
Chic & Erie 1st gold 5s... 1982	M-N	1,000	85½	91%	91%	91%	91%	91%	Sept. 25	96 Sept. 25	95½ Aug. 27 101 Jan. 17
Clev & Mahon Val g 5s... 1938	J-J	3,000	87 102	96	97½	96	97½	96	Sept. 29	96 Sept. 29	95½ Feb. 18 101 Jan. 6
Long Dock consl gold 6s... 1935	A-O	3,000	108	108½ Sale	112	108½	108½ Sept. 2	108½ Sept. 2	108½ Sept. 2	107 July 11	109 Aug. 29
C & R Co 1st cur gu 6s... 1922	M-N	90	93	93	93	93	93	93	Sept. 25	93	93
D & Imp Co 1st extd 5s... 1943	J-J	86½	90	90	90	90	90	90	Sept. 25	90	90
NY&Greenw L guar g 5s... 1946	M-N	86½	80	80	80	80	80	80	Sept. 25	80	80
NYSusq & W 1st ref g 5s... 1937	J-J	9,000	78 80	64½	71½	64½	71	64½	Sept. 11	69½ Sept. 25	64½ Aug. 21 78½ Jan. 21
Second gold 4½s... 1937	F-A	55	55	55	55	55	55	55	Sept. 25	55	55
General gold 5s... 1940	F-A	55	54½	54½	54½	54½	54½	54½	Sept. 25	54½	54½
Terminal 1st gold 5s... 1943	M-N	97	88	88	88	88	88	88	Sept. 25	88	88
Mid of N J 1st ext 5s... 1940	A-O	92½	82½	82½	82½	82½	82½	82½	Sept. 23	82½	82½
Wilk & East 1st gu 5s... 1942	J-D	2,000	71	55½	65	55½	62½	55½	Sept. 23	55½	55½
Erie & Pittsburgh. See Penn Co											
Ev & Ind 1st con gu 6s... 1926	J-J										
Ev & T H 1st cons g 6s... 1921	J-J										
1st general gold 5s... 1942	A-O										
Mt Vernon 1st gold 6s... 1923	A-O										
Bull Co Brch 1st g 5s... 1930	A-O										
Fargo & Sou. See Ch M & St P											
la Cent & P. See Seab Air L											
Fla East Coast 1st 4½s... 1959	J-D										
Port St U D Co 1st g 4½s... 1941	J-J										
Ft W & Rio Gr 1st g 4s... 1928	J-J										
Cal H & San A. See So Pac Co											
Ga & Ala. See Seab Air Line											
Galv Hous & Hend 1st 5s... 1933	A-O										
Ge Car & Nor. See Seab Air L											
Georgia Pacific. See South Ry											
Gila V G & N. See Sou Pac Co											
Gouv & Oswegat. See N Y Cent											
Gt Nor—C B & Q coll tr 4s. 1921	J-J	1,135,000	95½ Sale	95	Sale	95½ Sale	94½ Sept. 2	96 Sept. 26	94½ Aug. 19	96½ July 7	
Registered	J-J	26,000	94½	94½	95%	94½ 95%	94½ Sept. 12	95½ Sept. 26	94 Aug. 26	95½ June 9	
1st & refund 4½s Ser A 1961	J-J	30,000	89 Sale	82½	83½	85	82½ Sept. 25	85½ Sept. 29	82½ Sept. 25	89 Jan. 2	
Registered	J-J										
St Paul Minn & Manitoba—											
Consol mortgage 4s... 1933	J-J										
1st consol gold 6s... 1933	J-J	1,000	111	102	109	105	105	104	Sept. 9 104	Sept. 9	104 Sept. 9 108½ Apr. 10
Registered	J-J	106	Sale	89½	93	91½	Sale	91	Sept. 26	91½ Sept. 30	91 Sept. 26 95½ May 5
Reduced to gold 4½s... 1933	J-J	15,000	94	89½	93	91½	Sale	91	Sept. 26	91½ Sept. 30	91 Sept. 26 95½ May 5
Registered	J-J	90	99	99	99	99	99	84	Sept. 8 84	84 Sept. 6	84 Aug. 27 88½ Feb. 5
Mont Ext 1st gold 4s... 1937	J-D	10,000	87½ 88	82	83	83	83	80	Sept. 4 80	80 Sept. 4	80 Sept. 4 80 Sept. 4
Registered	J-D	1,000	85½	86	86	86	86	81	June 7	81 June 7	81 June 7
Pac Ext 1st gold 4s... 1940	J-J										
E Ry M No Div 1st g 4s... 1948	A-O										
Minneap Union 1st g 6s... 1922	J-J										
Mont C 1st gu 6s... 1937	J-J	5,000	101½	99	100	102	102	104	Sept. 23	104½ Sept. 29	103 July 12 108½ June 23
Registered	J-J	110½	104	104	104	104	104	104	Sept. 23	104½ Sept. 29	103 July 12 108½ June 23
1st guar gold 5s... 1937	J-J	2,000	99	94	97½	94	97	93½	Sept. 29	94½ Sept. 15	93½ Sept. 29 99½ Jan. 17
Registered	J-J	96½	96	96	96	96	96	96	Sept. 15	94½ Sept. 15	93½ Sept. 29 99½ Jan. 17
Will & S F 1st gold 5s... 1938	J-D	97½	89½	89½	90	90	90	90	Sept. 15	90	90
Greenbrier R. See Ches & O											
Green Bay & West deb ctfs A	Feb	6,000	79½	52½	57	52½	57	55	Sept. 12	57 Sept. 12	51 Feb. 18 66 June 17
Debenture ctfs A	Feb	31,000	9½ 10	9½ 12	8½ 10	8½ 10	8½ 10	8½ 10	Sept. 8	10 Sept. 8	6½ Apr. 16 15½ July 14
G&ShI 1st ref & ter 5s g Feb '52	J-J	82½ 83	74	75½	73	74	74	74	Sept. 18	73½ Aug. 19	73½ Aug. 19 82½ Jan. 3
Registered	J-J										
Hock Val 1st con g 4½s... 1999	J-J	9,000	83 86	71	73½	71½	73	71	Sept. 22	72 Sept. 19	71 Sept. 22 83 Jan. 10
Registered	J-J	84	84	84	84	84	84	84	Sept. 19	84	84
Col & H V 1st ext g 4s... 1948	A-O										
Col & Tol 1st ext 4s... 1955	F-A										
Housatonic. See N Y N & H											
H & Tex Cent. See So Pac Co											
Hous Belt & Ter 1st 5s... 1937	J-J										
Illinois Central—1st g 4s... 1951	J-J										
Registered	J-J	90½ 93	84½	84½	84½	84½	84	84	Sept. 3	85½ Sept. 17	85½ Sept. 17
1st gold 3½s	J-J	69	73	72½	75½	72½	75½	72½	Sept. 17	74 July 16	74 July 16
Registered	J-J	70	73	72½	75½	72½	75½	72½	Sept. 17	74 July 16	74 July 16
Extended 1st g 3½s... 1951	A-O										
Registered	A-O	70	73	72½	75½	72½	75½	72½	Sept. 17	74 July 16	74 July 16
1st gold 3s sterling	J-J	70	73	72½	75½	72½	75½	72½	Sept. 17	74 July 16	74 July 16
Collateral trust gold 4s... 1952	A-O	31,000	79 83	74	76½	74	Sale	72½ Sept. 17	75 Sept. 3	72½ Sept. 17	79 Jan. 7</td

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in September Par value.	Price about Jan. 2 1919.	PRICES IN SEPTEMBER.						RANGE SINCE JAN. 1				
				Sept. 2.	Bid.	Ack.	Bid.	Ack.	Sale Prices.	Sale Prices.	Lowest.	Highest.		
K C Ft S & M. See St L & S F			\$	\$										
K C & M Ry & B. See St L & S F														
K C & Pacific. See Mo K & T														
Kan City South 1st g 3s...1950	A - O	35,000	62 1/4 65	52 1/4	Sale	56	Sale	52 1/4	Sept. 2	56 1/4	Sept. 30	50 1/4 Aug. 21	64 1/4 Feb. 17	
Registered														
Ref & Imp 5s...1950	A - O													
Kansas C Term 1st 4s...1960	J - J	71,000	85 1/4 85 1/4	75	79 1/2	76 1/2	77 1/4	75 1/2	Sept. 18	78	Sept. 5	75 1/2 Sept. 18	88 1/4 May 9	
Kentucky Central. See L & N														
Keok & Des M. See C R I & P														
Knoxville & Ohio. See Sou Ry														
Lake E & W 1st gold 5s...1937	J - J	5,000	89 1/4 90	88 1/4	89	82	88 1/4	82 1/4	Sept. 29	83 1/4	Sept. 9	82 1/4 Sept. 29	90 Mar. 17	
2d gold 5s...1941	J - J			85	65	78	65	78				65 Aug. 8	85 1/4 July 22	
North Ohio 1st gu g 5s...1945	A - O			85	60	60	60							
L Sh & Mich So. See N Y Cent														
Leh V (N Y) 1st gu g 4 1/2s...1940	J - J	7,000	90 95	80 1/4	86 1/4	83 1/4	85 1/4	83 1/4	Sept. 27	86 1/4	Sept. 25	80 Aug. 19	92 Jan. 15	
Registered														
Leh V (Pa) gen con g 4s...2003	M - N	2,000	84 1/4 93		92 1/2			78	Sept. 8	78	Sept. 8	78 Sept. 8	78 Sept. 8	
Gen consol 4 1/2s...2003	M - N	3,000	80 1/4 81	70	73	72	71	Sept. 11	72	Sept. 16	71 Aug. 27	80 1/4 Jan. 6		
Leh V Ter Ry 1st gu g 5s...1941	A - O	2,000	89 1/4 92		80 1/4	78 1/2	80 1/4	80 1/4	Sept. 12	80 1/4	Sept. 12	80 1/4 Sept. 12	90 Feb. 20	
Registered														
Lehigh Vall RR coll tr 6s...1928														
Leh V Coal Co 1st gu g 5s...1933	J - J	91,000	102 1/4 Sale	101 1/4	Sale	101 1/4	102	101	Sept. 12	102	Sept. 4	101 Sept. 12	102 1/4 May 10	
Registered				2,000	99 1/4 100			100	Sept. 24	100	Sept. 24	97 1/4 Mar. 13	100 June 19	
First int reduced to 4s...1933	J - J													
Leh & N Y—1st gu g 4s...1945	M - S													
Registered														
Leh & Hud R. See Cent of N J														
Long Dock. See Erie														
Long Isl 1st con g 5s...July 1931	Q - J	4,000	98 1/4 100 1/4	93 1/4	94 1/2	92 1/4			92 1/4	Sept. 24	93	Sept. 18	92 1/4 Sept. 24	98 1/4 Apr. 8
1st cons gold 4s...July 1931	Q - J			88 1/4	80 1/4	80 1/4								
Gen gold 4s...1938	J - D	1,000	81	73	81	71 1/2	81	74	Sept. 16	74	Sept. 16	72 Sept. 16	78 Sept. 8	
Ferry gold 4 1/2s...1922	M - S			88 1/4	91 1/2	91 1/2	95 1/2							
Gold 4s...1932	J - D				70	85	75	85						
Unified gold 4s...1949	M - S	12,000	71 1/4 89	65 1/4	77 1/4	66 1/4			66	Sept. 18	70	Sept. 3	66 Sept. 18	76 1/4 May 9
Deb gold 5s...1934	J - D			80 1/4 88	73	70 1/2	74 1/2							
20-year temp deb 5s...1937	M - N	5,000	76 77 1/4	72	73 1/2	72	74 1/2	72	Sept. 16	72	Sept. 17	72 Sept. 16	77 1/4 Jan. 4	
Guar ref gold 4s...1949	M - S	2,000	71 79 1/4	70	77	69	67	67	Sept. 16	67	Sept. 16	67 Sept. 16	77 June 3	
N Y B & M B con g 5s...1935	A - O			94										
N Y & Ro Bch 1st g 5s...1927	M - S			90	98	88	94 1/2	88	94 1/2					
N Sh Bch 1st con gu g 5s Oct '32	Q - J			90	85	91	85	91						
Louisiana & Ark 1st 5s...1927	M - S	3,000	87 1/4 93 1/4		84 1/4	Sale	81 1/4	85	82 1/4	Sept. 16	87	Sept. 5	82 July 14	88 1/4 Aug. 26
La Western. See So Pacific														
Louis & Nashv—Gen 6s 1930	J - D													
Gold 5s...1937		2,000	106 1/4 112 1/4											
Unified gold 4s...1940	J - J	1,000	100 1/4 105	97	97 1/2	97	100	97	Sept. 9	97	Sept. 9	97 Sept. 9	100 1/4 Jan. 11	
Registered				49,000	88 1/4 Sale	83	Sale	84	Sale	82	Sept. 4	84 Sept. 30	88 1/4 Jan. 2	
Coll trust gold 5s...1931	M - N	5,000	83 1/4 88 1/4						81 1/4	Sept. 29	81 1/4	Sept. 29	81 1/2 Sept. 29	81 1/2 Sept. 29
Louis Cin & Lex g 4 1/2s...1931	M - N			100	101 1/4									
N O & M 1st g 6s...1930	J - J	1,000	104 1/4 107 1/4	97 1/2	106	103 1/4	104	104	Sept. 18	104	Sept. 18	100 Jan. 4	103 1/4 Apr. 7	
2d g 6s...1930	J - J			93 1/4	100									
Pad & Mem Div 4s...1946	F - A			78		79	89 1/2	78	89 1/4					
St Louis Div 1st g 6s...1921	M - S	4,000	100 1/4		101 1/4	99 1/2	99 1/2	99 1/2	Sept. 18	99 1/2	Sept. 18	99 1/2 Sept. 18	108 Feb. 28	
2d gold 3s...1980	M - S	7,000	55 1/2	50 1/2	56 1/2	51 1/2	53 1/2	51 1/2	Sept. 9	51 1/2	Sept. 15	51 1/2 Sept. 9	57 Feb. 13	
Atl Knox & Cin Div 4s 1955	M - N	2,000	78 1/2 83	70 1/2	73 1/2	73 1/2	72 1/2	72 1/2	Sept. 15	72 1/2	Sept. 15	72 1/2 Sept. 15	79 Apr. 10	
Atl Knox & No 1st g 5s...1946	J - D	1,000	94 1/2	95 1/2	100	95 1/2	100	95 1/2	Sept. 9	95 1/2	Sept. 9	95 1/2 Sept. 9	95 1/2 Sept. 9	
Hend'son Bdge 1st sf 6sg 1931	M - S			101 1/4 113										
Kentucky Central g 4s...1987	J - J			80	83	71 1/2	75 1/2	72 1/2	75 1/2					
Lex & E 1st 50-yr 5s gu...1965	A - O			90 1/2	101	90	93 1/2	91	98 1/2					
Le & N Mob & M I stg 4 1/2s...1945	M - S			88	96 1/4	80		80						
L & N-Sou Mon joint 4s...1952	J - J	15,000	76		69 1/2	64 1/2			62	Sept. 3	64 1/2	Sept. 26	62 Sept. 3	87 1/4 Apr. 11
Registered														
N Fl & Shef 1st gu g 5s...1937	F - A			93 1/4										
Npt & Cin B gen g 4 1/2s 1945	J - J			84 1/4		83 1/2		81 1/2						
Pens & Atl 1st gu g 6s...1921	F - A			101 1/4 104	99 1/4	101	99 1/2	104						
S & N Ala con g 5s...1936	F - A	3,000	94 1/4 106		98	96 1/4	98	98	96 1/4	Sept. 15	96 1/4	Sept. 15	96 1/4 Sept. 15	96 1/4 June 2
Gen cons g 50-yr 5s...1963	A - O			91	96		88 1/2	91						
Lou & Jeff Bdge Cogug 4s 1945	M - S			68 1/2		69 1/2		67						
Mahoning Coal. See LS & MS														
Manito S W Colonie g 5s...1934	J - D			100	80	98		98						
Manila RR—Sou lines 4s...1936	M - N													
McK'pt & BVern. See NY & HR														
Max Internat 1st cons g 4s...1977	M - S													
Stamped guaranteed...1977	M - S													
Michigan Central. See N Y Cent														
Mid Term 1st g f 5s...1925	J - D			80										
Mill S L S & West. See Chic & NW	</td													

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in September	Price about Jan. 2 1919.	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Mo Pacific—(Concluded)			\$ \$										
St Louis Iron Mt & South—	A - O	41,000	96 1/4 98	91 1/4	95	92 1/4	93 1/2	91 1/4 Sept. 23	93 1/2 Sept. 26	91 1/4 Sept. 23	97 1/4 July 24		
Gen con ry & ld g 5s—1931	A - O												
Gen con stdg gu 5s—1931	A - O												
Unif & ref gold 4s—1929	J - J	43,000	81 1/2 Sale	73 1/2	Sale	78	Sale	73 1/2 Sept. 2	78 Sept. 26	73 Aug. 27	82 1/2 Jan. 13		
Riv & Gulf Div 1st g 4s '33	M - N	17,000	76 1/2 79 1/2	69 1/2	70	71	69 1/2	Sept. 8	71 Sept. 24	69 1/2 Sept. 8	77 1/2 May 9		
Verdigris VI & W 1st g 5s—1926	M - S		86 1/2	90 1/2	90 1/2					92 July 17	92 July 17		
Mobile & Birm. See South Ry.													
Mobile & Ohio new g 6s—1927	J - D	10,000	105 1/4	102	100 1/4	100 1/4	100 1/4	100 1/4 Sept. 8	100 1/4 Sept. 8	100 1/4 Sept. 8	105 1/4 Jan. 3		
1st extension g 6s—July 1927	Q - J	1,000	100 1/4	—	98 1/2	95 1/2	95 1/2	96 Sept. 20	96 Sept. 20	96 Sept. 20	98 1/2 July 14		
General gold 4s—1938	M - S		70 80	69	68 1/2					68 July 8	68 July 8		
Montgom Div 1st g 5s—1947	F - A	2,000	85	80	85 1/2	84	Sale	83 1/2 Sept. 26	84 Sept. 30	83 1/2 Sept. 26	91 May 19		
St Louis Division 5s—1927	J - D		84 87	85	85					86 1/2 Mar. 21	87 Apr. 22		
St L & Cairo gu g 4s—1931	J - J	8,000	76 1/2 85	73 1/2	77	74 1/2	77 1/2	73 1/2 Sept. 23	74 1/2 Sept. 26	73 1/2 Sept. 23	81 1/2 May 3		
Collat trust 4s. See Southern													
Mohawk & Mal. See N Y C & H													
Montana Cent. See St P M & M													
Morgan's La & T. See So Pac Co													
Morris & Essex. See D L & W													
Nashv Chatt & St L 1st 5s 1928	A - O		100	94 1/2	99	94 1/2	99						
Jasper Brch 1st gold 6s—1923	J - J		100 1/2 104 1/4	100	104 1/4	100	104 1/4						
Nash Flor & Shef. See Lou & N													
Nat Rys Mex pr lien 4 1/2s—1957	J - J		30 1/2	—	38	39 1/2	39 1/2						
Guaranteed general 4s—1977	A - O		30	—	—	39 1/2	39 1/2						
Nat of Mex pr lien g 4 1/2s—1926	J - J		21	—	—	39 1/2	39 1/2						
1st consol gold 4s—1951	A - O												
N H & Derby. See N Y N H & H													
N J Junc'n RR. See N Y Cent													
Newp't & Cin B'ge. See Lou & N													
New Orleans Term 1st 4s—1953	J - J	9,000	87 69	63 1/2	—	63 1/2	68	63 Sept. 26	65 Sept. 9	63 Aug. 23	68 1/2 Mar. 28		
N O Tex & Mex 1st Ser A 6s 1925	J - D	11,000	96 1/2 97 1/2	94 94 1/2	94 1/2	94 1/2	Sale	94 Sept. 16	95 1/2 Sept. 25	94 Apr. 7	97 1/2 Jan. 14		
Non-cum income ser A 5s 1935	A - O	133,000	84 1/2 Sale	56 1/2	Sale	56	58	55 1/2 Sept. 11	59 Sept. 17	50 Apr. 23	62 1/2 June 5		
N Y B & Man Beach. See L Isl													
N Y Cent RR conv deb 6s—1935	M - N		455,000	99 1/2 Sale	96 1/2	Sale	95	Sale	95 Sept. 29	96 1/2 Sept. 2	95 Sept. 29	100 1/2 June 3	
Consol Series A 4s—1998	F - A	26,000	76 1/2 77 1/2	68 1/2	69 1/2	70	Sale	68 1/2 Sept. 12	70 Sept. 8	68 1/2 Sept. 12	77 May 28		
Ref & Impt 4 1/2s A—2013	A - O	25,000	82 1/2 84	76 1/2	78 1/2	78 1/2	79 1/2	77 1/2 Sept. 9	79 1/2 Sept. 25	77 1/2 Sept. 9	86 May 19		
N Y Central & Hudson River—													
Gold mortgage 3 1/2s—1997	J - J	57,000	71 1/2 Sale	70	Sale	70	Sale	68 Sept. 19	70 1/2 Sept. 4	68 Sept. 19	73 Mar. 18		
Registered	J - J	6,000	72 1/2	72 1/2	69 1/2	69 1/2	Sale	67 1/2 Sept. 25	69 1/2 Sept. 30	67 1/2 Sept. 25	71 May 28		
Debenture gold 4s—1934	M - N	98,000	85	Sale	78	Sale	81	Sale	78 Sept. 2	81 1/2 Sept. 29	78 Aug. 29	86 Jan. 11	
Registered	M - N												
30-year debenture 4s—1942	J - J		80 1/2	—	85	—	—	—	—	—	—		
Lake Shore coll g 3 1/2s—1998	F - A	7,000	68 1/2 72 1/2	62 1/2	64	62 1/2	Sale	62 Sept. 4	62 1/2 Sept. 16	62 Sept. 4	68 Jan. 20		
Registered	F - A	2,000	72	—	60	63	60	70 1/2	60 Sept. 23	60 Sept. 23	59 Aug. 27	67 Jan. 3	
Mich Cent coll g 3 1/2s—1998	F - A	10,000	60 1/2	—	62 1/2	70	60 1/2	60 1/2 Sept. 3	61 1/2 Sept. 19	60 1/2 Sept. 3	70 Jan. 3		
Registered	F - A												
Beech Creek 1st gu 4s—1936	J - J		85 1/2	—	82 1/2	85 1/2	82 1/2	85 1/2	—	82 Aug. 15	82 Aug. 15		
Registered	J - J												
2d guar gold 5s—1936	J - J		87 1/2	—	88 1/2	88 1/2	88 1/2	88 1/2	—	—	—		
Registered	J - J												
BchCr ex 1st gu g 3 1/2s Feb '51	A - O												
Cart & Ad 1st gu g 4s—1981	J - D		74 1/2	—	75 1/2	75 1/2	75 1/2	75 1/2	—	—	—		
Gouv & O 1st gu g 5s—1942	J - D		91	—	91 1/2	91 1/2	91 1/2	91 1/2	—	80 May 19	80 May 19		
Moh & Mal 1st gu g 4s—1991	M - S		78	—	78	—	78	—	—	—	—		
N J Junc R gu 1st 4s—1986	F - A		68 1/2	—	71 1/2	71 1/2	71 1/2	71 1/2	—	—	—		
N Y & Harlem g 3 1/2s—2000	M - N		75 1/2	—	72	—	72	—	—	—	—		
Registered	M - N												
N Y & North 1st g 5s—1928	A - O		97 1/2	—	92 1/2	92 1/2	92 1/2	92 1/2	—	97 1/2 Feb. 8	98 1/2 Aug. 18		
N Y & Put 1st con gu g 4s—1993	A - O		77 1/2	—	76	—	76	—	—	78 Feb. 3	80 Feb. 5		
Pine Creek reg guar 6s—1932	J - D		102 1/2	—	103 1/2	103 1/2	103 1/2	103 1/2	—	—	—		
R W & O con 1st 5s July 1922	A - O		98 1/2	—	96 1/2	99	97	—	—	99 Jan. 22	99 1/2 June 26		
Rutland 1st cons 5 1/2s '41	J - J	7,000	74 1/2	70	77 1/2	74	—	70 1/2 Sept. 8	75 1/2 Sept. 26	67 Jan. 27	77 1/2 June 27		
Og & L Ch 1st gu g 4s—1948	J - J		61 1/2	54	54	54	54	—	60 Aug. 18	61 1/2 July 22			
Rutl-Can 1st gu g 4s—1949	J - J		70	84 1/2	82 1/2	85	82 1/2	85	—	67 Feb. 24	67 Feb. 24		
St Lawr & Adlr 1st g 5s—1996	J - J		82 1/2	—	87 1/2	85	87 1/2	85	—	—	—		
2d gold 6s—1996	A - O		87 1/2	—	94 1/2	94 1/2	94 1/2	94 1/2	—	—	—		
Utica & Bi Riv gu g 4s—1922	J - J		94 1/2	—	90 1/2	92 1/2	90 1/2	92 1/2	—	95 1/2 Mar. 29	96 Aug. 21		
Lake Sh & M S g 3 1/2s—1997	J - D	1,000	73 74	70	70	70	70	70 1/2 Sept. 26	69 1/2 Sept. 26	69 1/2 Sept. 26	69 1/2 Sept. 26		
Registered	J - D												
Debenture gold 4s—1928	M - S	69,000	89 91	84 1/2	87	86 1/2	88	85 1/2 Sept. 19	87 Sept. 8	84 1/2 Aug. 28	90 Jan. 28		
Registered	M - S												
25-year gold 4s—1928	M - S	47,000	89	Sale	82 1/2	83 1/2	84 1/2	85 1/2	83 Sept. 8	84 1/2 Sept. 27	82 1/2 Aug. 27	89 Jan. 2	
25-year gold 4s—1931	M - N		81 1/2	83 1/2	70	82	79 1/2	—	—	—	—		
Kai A & G R 1st gu c 5s—1938	J - J		92	—	70 1/								

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in September Par value.	Price about Jan. 2 1919.	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.		
				Sept. 2.	Sept. 30.	Lowest.	Highest.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Norf Sou 1st & ref A 5s..1961	F - A	\$ 9,000	3 67 70	Bid. 65 65%	Ack. 64 63	Sale 63 Sept. 13	Sale 65 65% Sept. 11	Sale 63 Sept. 13	Sale 65 65% Sept. 11	Sale 63 Sept. 18	Sale 69 69% Jan. 16	Sale 63 Sept. 18	Sale 69 69% Jan. 16	
Norfolk & South 1st g 5s..1941	M - N	1,000	86 86 1/2	87 87 1/2	85 87	Sale 87 Sept. 15	Sale 87 Sept. 15	Sale 87 Sept. 15	Sale 87 Sept. 15	Sale 87 Sept. 24	Sale 87 Sept. 24	Sale 87 Sept. 15	Sale 89 May 27	
Norfolk & West gen g 6s..1931	M - N		109 109 1/2	111	104	105 107 1/2								
Improv'm't & ext g 6s..1934	F - A		106 106 1/2		102 102 1/2									
New River 1st gold 6s..1932	A - O		107	105 1/2	104 1/2									
Nor & W Ry 1st cong 4s.1996	A - O	86,000	84 84 1/2	79 78 1/2	Sale 78 1/2	Sale 77 Sept. 16	Sale 79 7/8 Sept. 5	Sale 106 1/2 Aug. 9	Sale 108 1/2 May 20	Sale 77 Sept. 16	Sale 86 86 1/2 Jan. 6	Sale 77 Sept. 16	Sale 86 86 1/2 Jan. 6	
Registered ..1996	A - O													
Div 1st & gen g 4s..1944	J - J		84 83 1/2	75 76 1/2	75 76 1/2	Sale 76								
10-25-year conv 4s..1932	J - D			72 74	80	Sale 80								
10-20-year conv 4s..1932	M - S													
Convertible 4 1/2s..1938	M - S													
10-year convertible 6s..1929														
Poca C & C joint 4s..1941	J - D	230,000	108	Sale	103 1/2	Sale 105	Sale 103 1/2 Sept. 2	Sale 105	Sale 105 Sept. 26	Sale 103 Aug. 21	Sale 110 1/2 May 19	Sale 103 Aug. 21	Sale 110 1/2 May 19	
Col Con & T 1st gu g 5s..1922	J - J	1,000	84 84 1/2	90	80 1/2	83 1/2	81 1/2 82 1/2	82 1/2	82 1/2 Sept. 16	82 1/2 Sept. 16	82 1/2 Sept. 16	82 1/2 Sept. 16	82 1/2 Sept. 16	86 Jan. 31
Scio V & N E 1st gu g 4s..1989	M - N	1,000	97	81 84 1/2	76	85	76	76	76 Sept. 5	76 Sept. 5	76 Sept. 5	76 Sept. 5	76 Sept. 5	97 Aug. 28
Northern Ohio. See L Erie & W														
North Pacific—Prior 4s..1997	Q - J	455,000	85	Sale	77 1/2	Sale 78 1/2	Sale 76 Sept. 15	Sale 78 1/2	Sale 78 1/2 Sept. 6	Sale 76 Sept. 15	Sale 86 Jan. 11	Sale 76 Sept. 15	Sale 86 Jan. 11	
Registered ..1997	Q - J													
General lien gold 3s.Jan 2047	Q - F	193,000	60 60 1/2	Sale	56	Sale 57 1/2	Sale 56	Sale 57 1/2	Sale 57 1/2 Sept. 2	Sale 57 1/2 Sept. 5	Sale 56 Aug. 26	Sale 61 1/2 Jan. 6	Sale 56 Aug. 26	Sale 61 1/2 Jan. 6
Ref & imp 4 1/2s ser A..2047	J - J	2,000	90	82 1/2	88 1/2	83	88 1/2	82 1/2	82 1/2 Sept. 17	84 1/2 Sept. 23	82 1/2 Sept. 17	82 1/2 Sept. 17	82 1/2 Sept. 17	57 1/2 May 8
St Paul-Dul Div g 4s..1996	J - D		75 86	76	80	76	80	76	76 Sept. 5	76 Sept. 5	76 Sept. 5	76 Sept. 5	76 Sept. 5	90 Jan. 24
Registered ..1996	J - D			70										76 May 15
C B & Q coll tr 4s. See Gt Nor														
St P & No Pac gen g 6s..1923	F - A		102	Sale	100 1/2	103	100 1/2 102							101 1/2 Aug. 14
Registered certificates 1923	Q - F		101 1/2		99 1/2	103	100							100 1/2 May 19
St Paul & Duluth 1st 5s..1931	F - A		98		94 1/2		94 1/2							97 Feb. 3
1st consol gold 4s..1968	J - D		76 1/2	76	79 1/2	76	79 1/2							98 1/2 Jan. 17
Wash Cent Ry 1st g 4s..1948	Q - M		68 85	60		60								
Nor P Ter Co 1st g 6s..1933	J - J	1,000	107		106 1/2	107	106 1/2							106 1/2 Aug. 25
North Wiscon. See C St PM&O														107 1/2 May 26
Ogd & L Champ. See Rutland														
Ohio Ind & W. See CCC&StL														
Oregon & Cal. See Sou Pac Co														
Ore RR & Nav. See Union Pac														
Oregon-Wash 1st & ref 4s..1961	J - J	20,000	79 1/2	Sale	70 1/2	Sale	71 73 1/2	70 1/2 Sept. 2	71 1/2 Sept. 26	69 1/2 Aug. 25	79 1/2 Jan. 11	69 1/2 Aug. 25	79 1/2 Jan. 11	
Pacific Coast Co 1st g 5s..1946	J - D	1,000	88	Sale	85		85	84 1/2	84 1/2 Sept. 4	84 1/2 Sept. 4	84 1/2 Sept. 4	84 1/2 Sept. 4	84 1/2 Sept. 4	88 Jan. 2
acific of Missouri. See Mo Pac														
Paducah & Ills 1st s f 4 1/2s..1955	J - J		95	88 1/2	93		93							
Penn RR 1st 4s real est g..1923	M - N		95 1/2	96										
Consol gold 4s..1943	M - N	89		83 1/2	90	83	95							95 1/2 Apr. 14
Consol gold 4s..1948	M - N	21,000	86 1/2	Sale	85	Sale 84	85	82	82 Sept. 12	85 Sept. 2	82 Sept. 12	82 Sept. 12	82 Sept. 12	88 June 24
Consol 4 1/2s..1960	F - A	20,000	95	96 1/2	94	93 1/2	94	92	92 Sept. 29	94 Sept. 4	92 Sept. 29	94 1/2 Jan. 4	92 Sept. 29	94 1/2 Jan. 4
General 4 1/2s..1965	J - D	166,000	89	Sale	82 1/2	Sale 81 1/2	81 1/2	81	81 Sept. 23	83 1/2 Sept. 5	81 Sept. 23	83 1/2 Sept. 5	81 Sept. 23	89 1/2 Jan. 11
General 5s..1968	J - D	692,000	88	90	91	Sale 90 1/2	90 1/2	90 1/2	90 1/2 Sept. 2	92 1/2 Sept. 5	90 1/2 Sept. 2	92 1/2 Sept. 5	90 1/2 Sept. 2	89 1/2 Aug. 23
Alleg Val gen gu g 4s..1942	M - S													97 1/2 Jan. 15
Del Riv RR Bdg 1st gu g 4s..36	F - A		82 1/2		85 1/2		84 1/2							87 1/2 Jan. 28
Phila Balt & W 1st g 4s..1943	M - N		87 1/2		81		82							87 1/2 Jan. 28
Sod Bay & So 1st g 5s..1924	J - J		80											
Sunbury & Lewis 1st g 4s..1936	J - J		85											
UNJRR & Can Co gen 4s..1944	M - S													
Pennsylvania Co—gu 4 1/2s..1921	J - J	20,000	96 1/2	97 1/2	97 1/2	97 1/2	Sale 97 1/2	Sale 97 1/2	Sale 97 1/2 Sept. 24	Sale 97 1/2 Sept. 26	97 June 17	98 1/2 Feb. 17	97 June 17	98 1/2 Feb. 17
Registered ..1921	J - J	7,000	95 1/2		95 1/2		95 1/2		96 Sept. 27	96 Sept. 27	96 Sept. 27	96 Sept. 27	96 Sept. 27	98 June 30
Gu 3 1/2s coll tr reg ctfs..1937	M - S		76 1/2	73		73								
Gu 3 1/2s coll tr ctfs B..1941	F - A		76 1/2	80	74 1/2	74 1/2	76 1/2							
Gu g 3 1/2s tr ctfs Ser C..1942	J - D		75	77 1/2	86	77 1/2	86							
Gu g 3 1/2s tr ctfs Ser D..1944	J - D		76 1/2	78 1/2	88 1/2	76 1/2	88 1/2							
Guar gold 15-25-year 4s..1931	A - O		83 1/2	91	86	86	86							
40-yr gu tr ctfs 4s Ser E..1952	M - N		86 1/2	86 1/2	79	86	77 1/2							
Cin L & N 1st con gu g 4s..1942	M - N		80 1/2	87 1/2	80		81 1/2							
Clev & Mar 1st gu g 4 1/2s..1935	M - N		87 1/2	91 1/2	83 1/2	95	83 1/2							
Clev & Pitts gu g 4 1/2s A..1942	J - J		95 1/2		89 1/2		89 1/2							
Series B 4 1/2s..1942	A - O		90 1/2		86 1/2		86 1/2							
Int reduced to 3 1/2 %..1942	A - O		86 1/2		90 1/2		90 1/2							
Series C 3 1/2s..1948	M - N		83		77 1/2		77 1/2							
Series D 4 1/2s..1950	F - A		83		77 1/2		77 1/2							
Erie & P gen gu g 3 1/2s B..1940	J - J		75 1/2	76	79 1/2	76	79 1/2							
Series C ..1940	J - J		75 1/2	76	84	76	84							
Gr R & I ex 1st gu g 4 1/2s..1941	J - J		84 1/2		83 1/2		83 1/2							
Ohio Connect 1st gu 4s..1943	M - S		83 1/2		87 1/2		85 1/2							
Pitts Y & Ashtab 1st con 5s..1927	M - N		96 1/2		94 1/2		97 1/2							
Tol WV & O 1st gu 4 1/2s A..1931	J - J		88 1/2		88 1/2		93							
Series B 4 1/2s..1933	J - J		88		88 1/2		92 1/2							
Series C 4s..1942	M - S		78 1/2		80 1/2		80 1/2							
PCC&StL gu g 4 1/2s Ser A..1940	A - O	4,000	93 1/2	94 1/2	91	93 1/2	91	95	91 1/2 Sept. 4	91 1/2 Sept. 26	91 1/2 June 24	94 1/2 Jan. 27	91 1/2 Sept. 4	92 1/2 Jan. 28
Series B guar..1942	A - O		92 1/2	95 1/2	88 1/2	96	88 1/2	96						
Series C guar..1942	M - N		90 1/2	99	88 1/2		88 1/2							
Series D 4s guar..1945	M - N	10,000	87 1/2	93	90 1/2	93	90	93	90 1/2 Sept. 8	90 1/2 Sept. 8	90 1/2 Aug. 27	90 1/2 Aug. 27	90 1/2 Sept. 8	90 1/2 Aug. 27
Series E 3 1/2s guar g..1949	F - A		87 1/2	93	90 1/2		90							
Series F cons 4s gu g..1953	J - D		87 1/2	90	90 1/2		90							
Series G cons 4s guar..1957	M - N		87 1/2	93	90 1/2		90							
Series H cons 4s gu..1960	F - A		90 1/2	95	91 1/2	93	91 1/2	93						
Series I cons 4 1/2s gu..1963	F - A		101		99 1/2	100 1/2	99 1/2	100 1/2						
Ch St L & P cons 5s..1932	A - O													
Pensacola & At. See Lou & Nash														
Peer & East. See C C & St L														
Peer & Pek Union 1st g 6s..1921	Q - F													
Second gold 4 1/2s..Feb 1921	M - N													
Pere Marq—1st ser A 5s..1956	J - J	22,000	88 1/2	Sale	85	Sale	85	Sale	84 Sept. 24	86 Sept. 13	83 Aug. 8	90 May 26	83 Aug. 8	90 May 26
1st ser B 4s..1956	J - J	15,000	71 1/2	72	64 1/2	70 1/2	66	69	66 Sept. 24	66 Sept. 24	66 Sept. 24	72 1/2 Jan. 15	66 Sept. 24	72 1/2 Jan. 15
Philippine Ry 1st 30-yr s f 4s'37	J - J	6,000	44	49	50	54	48	47	47 Sept. 25	49 Sept. 8	45 Jan. 18	55 Jul 15</		

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in September Par value.	Price about Jan. 2 1919.	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.				
				Sept. 2.				Sept. 30.		Lowest.		Highest.				
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
St Louis South. <i>See</i> Ill Central																
St Louis South—1st g 1989 M-N	74,000	72 1/4	Sale	64	Sale	66	66 1/2	64 Sept. 2	66	Sept. 29		64 Aug. 26	74 Jan. 21			
2d g 4s inc bd ctsf. Nov 1889 J-J	2,000	58	65 1/2		61 1/2		59 1/2	63 Sept. 4	63	Sept. 4		57 1/2 Jan. 6	63 Sept. 4			
Consol gold 4s.....1932 J-D	3,000		63 1/2		58	60	58	59 1/2	58	Sept. 20	59 1/2 Sept. 20	57 1/2 Jan. 22	65 1/2 June 5			
1st term & unif 5s.....1952 J-J	17,000	58	61		59	59 1/2	60	Sale	59	Sept. 4	60 Sept. 30	58 1/2 Feb. 27	64 1/2 May 28			
Grays Pt Ter 1st gu g 5s 1947 J-D																
St Paul & Duluth. <i>See</i> No Pac																
St P Min & Man. <i>See</i> Gt North																
St Paul & Nor Pac. <i>See</i> No Pac																
St P & Sioux C. <i>See</i> CSTPM&O																
S A & A P 1st guar g 4s.....1943 J-J	15,000	68	68 1/4	64 1/2 Sale	62	64	62 1/2	Sept. 16	64 1/2	Sept. 8	62 1/2 Sept. 16	68 Jan. 3				
Scioto Val & N.E. <i>See</i> Nor & W																
Seaboard Air Line g 4s.....1950 A-O	3,000	74 1/2	75 1/2		70	66	70		66	Sept. 19	66 Sept. 19	66 Sept. 19	72 Jan. 14			
Stamped.....1950 A-O	12,000	73 1/2	74 1/2		66	67	64	68 1/2	64	Sept. 25	66 Sept. 13	64 Sept. 25	74 Jan. 14			
Adjustment 5s.....Oct 1949 F-A	106,000	53 1/2	Sale	44	Sale	47	Sale	44	Sept. 2	48	Sept. 23	44 Aug. 29	53 1/2 Jan. 2			
Refunding 4s.....1959 A-O	46,000	59 1/2	Sale	52	Sale	50 1/2	50 1/2	50 1/2	Sept. 25	52	Sept. 2	50 1/2 Sept. 25	60 Jan. 3			
Atl-Bir 30-yr 1st g 4s. May '33 M-S		74	79		77 1/2	73 1/2	76 1/2						74 Feb. 5	80 Mar. 13		
Caro Cent 1st cons g 4s 1949 J-J													76 Apr. 9	76 Apr. 9		
Fla Cent & Pen 1st ext 6s '23 J-J													100 1/2 Apr. 2	100 1/2 Feb. 28		
1st land grant ext g 5s 1930 J-J																
Consol gold 5s.....1943 J-J																
Ga & Ala 1st cons 5s Oct 1945 J-J		91 1/2											90 Jan. 27	92 1/2 June 27		
Ga Car & Nor 1st gu g 5s 1929 J-J		93 1/2											91 1/2 June 27	93 July 9		
Seab & Roanoke 1st 5s 1926 J-J		94 1/2	97		95 1/2	95 1/2	95 1/2						94 Apr. 2	94 1/2 Apr. 23		
Sher Shr & So. <i>See</i> Mo K & T													95 1/2 May 8	96 Jan. 30		
S II Sp O & G. <i>See</i> Atl Coast L																
Sou Caro & Ga. <i>See</i> Southern																
Southern Pacific Co—																
4s G Cent Pac coll. Aug 1949 J-D	117,000	78	78 1/4	70 1/2 Sale	71 1/2	Sale	70	Sept. 24	71 1/2	Sept. 12	68 Aug. 23	79 1/2 June 2				
Convertible 4s.....June 1929 M-S	362,000	85 1/2	Sale	83 1/2	Sale	83 1/2	Sale	82	Sept. 5	83 1/2	Sept. 30	82 Sept. 5	87 1/2 June 2			
Convertible 5s.....1934 J-D	1,334,000	103 1/2	Sale	105 1/2	Sale	104 1/2	Sale	102 1/2	Sept. 11	105 1/2	Sept. 2	99 1/2 Aug. 8	115 June 2			
Cent Pac 1st ref gu g 4s 1949 F-A	311,000	82 1/2	83 1/2	73 1/2	Sale	76	Sale	73 1/2	Sept. 2	78	Sept. 4	72 1/2 Aug. 22	83 Jan. 7			
Registered.....1949 F-A																
Mtg gu g 3 1/2s.....Aug 1929 J-D	41,000	85 1/2	86 1/2	82 1/2	Sale	82 1/2	84	82	Sept. 24	82 1/2	Sept. 11	82 Sept. 24	85 1/2 Feb. 10			
Through St L 1st g 4s '54 A-O		79	80 1/2	70 1/2	75	70 1/2							75 Aug. 22	80 Mar. 27		
Gal H & San Ant 1st 5s 1931 M-N		91 1/2	101	93	101	93	100									
2d guar exten 5s.....1931 J-J		97	85	99		99										
Gila V G & N 1st gu g 5s 1924 M-N		102	92 1/2	102		92 1/2	102									
H E & W T 1st g 5s.....1933 M-N		91 1/2	90 1/2	84 1/2		86										
1st gu g 5s redeem.....1933 M-N		91	98	91 1/2		86										
H & Tex C 1st g 5s int gu 1937 J-J	8,000	93 1/2	98	98 1/2	100	94	97	94	Sept. 9	94 1/2	Sept. 9	94 Sept. 9	98 1/2 Mar. 1			
Gen gold 4s, int guar. 1921 A-O	10,000	93	94 1/2	93	96	92 1/2	94	93	Sept. 3	93	Sept. 3	93 Sept. 3	94 1/2 May 23			
Waco & N W 1st g 6s 1930 M-N		100 1/2	94			94 1/2										
A & N W 1st gu g 5s.....1941 J-J		98				87 1/2	95	87 1/2								
Louisiana West 1st 6s 1921 J-J		98 1/2				99 1/2										
Morgan's La & T 1st 6s 1920 J-J													99 1/2 Aug. 21	99 1/2 Aug. 21		
Nor of Cal gu gold 5s.....1938 A-O																
Ore & Cal 1st gu g 5s.....1927 J-J	80,000	97	98	93 1/2	94 1/2	93 1/2	96 1/2	93	Sept. 16	94	Sept. 8	92 1/2 Aug. 29	99 1/2 May 27			
So Pac of Cal 1st cons 5s 1937 M-N		98				94 1/2							97 1/2 July 11	97 1/2 July 11		
S P Coast 1st gu g 4s.....1937 J-J		90 1/2	93	90 1/2	92 1/2	90 1/2	92 1/2						92 1/2 June 19	93 Jan. 24		
San Fran Term 1st 4s.....1950 A-O	19,000	80	81 1/2	73	75 1/2	65	73 1/2	72 1/2	Sept. 18	73 1/2	Sept. 6	72 1/2 Sept. 18	80 1/2 Feb. 26			
Tex & N O cons 5s.....1943 J-J		80	85										85 July 10	85 July 10		
So Pac RR 1st ref gu 4s 1955 J-J	411,000	83	Sale	77	Sale	78 1/2	Sale	76	Sept. 22	78 1/2	Sept. 30	76 Sept. 22	83 1/2 Jan. 14			
Southern—1st cons 5s.....1994 J-J	164,000	98	Sale	89 1/2	Sale	87 1/2	Sale	87 1/2	Sept. 22	90	Sept. 3	87 1/2 Sept. 22	98 1/2 Jan. 6			
Devel & gen 4s, Ser A 1956 A-O	199,000	68 1/2	Sale	64 1/2	Sale	63 1/2	Sale	62 1/2	Sept. 22	64 1/2	Sept. 5	62 1/2 Sept. 22	69 May 29			
Mob & O coll tr 4s.....1938 M-S		70 1/2	73			65		64					64 Apr. 26	68 1/2 June 6		
Mem Div 1st g 5s.....1996 J-J		93				90		86 1/2					90 1/2 July 21	91 1/2 May 1		
St L Div 1st g 4s.....1951 J-J	5,000	73 1/2	75 1/2	67 1/2	73 1/2	70	71	69 1/2	Sept. 9	70	Sept. 27	69 1/2 Sept. 9	74 1/2 Jan. 13			
Ala Gt Sou 1st cons A 5s 1943 J-D		93				86	91	91					92 1/2 July 1	93 Jan. 9		
Atl & Char A L 1st A 4 1/2s '44 J-J		88				82 1/2		82 1/2					87 1/2 Apr. 11	88 1/2 June 18		
1st 30-yr 5s Ser B.....1944 J-J	2,000	92 1/2	97 1/2	84 1/2	91	90	94	90 1/2	Sept. 11	90 1/2	Sept. 11	90 1/2 Sept. 11	90 1/2 Aug. 29	97 1/2 Jan. 10		
Atl & Dany 1st g 4s.....1948 J-J		80				65 1/2	73	66 1/2					74 Apr. 21	74 Apr. 21		
Second 4s.....1948 J-J																
Atlan & Yad 1st gu g 4s 1949 A-O																
E T Va & Ga div 5s.....1930 J-J	1,000	94 1/2	99 1/2	95		90	98	95	Sept. 4	95	Sept. 4	95 Sept. 4	97 Mar. 14			
Cons 1st gold 5s.....195																

BONDS N Y STOCK EXCHANGE		Int. Per- iod.	Sales in September	Price about Jan. 2 1919.	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1	
					Sept. 2.	Sept. 30.	Lowest.	Highest.		Lowest.	Highest.			
Wabash 1st gold 5s...1939	M-N	\$	41,000	96 1/2 99	Bid. 89	Akt. 90 1/2	Sale 89	Sale Prices. 91 Sept. 2	Sale Prices. 91 Sept. 23	Sale Prices. 87 1/2 Aug. 26	Sale Prices. 98 1/2 Jan. 30			
Second gold 5s...1939	F-A		5,000	88 1/2 92	80 1/2	82 1/2	81 1/2	85	81 1/2 Sept. 24	82 1/2 Sept. 3	81 1/2 Sept. 24	89 Jan. 7		
Debtenture Series B 6s...1921	J-J				97 1/2		97 1/2				97 1/2 July 15	97 1/2 July 15		
1st lien equip s f g 5s...1921	M-S				96		65 1/2				67 Feb. 25	67 Feb. 25		
1st lien 50-yr g term 4s...1954	J-J				87 1/2	102	91				74 Jan. 16	74 Jan. 16		
Det & Ch Ex 1st g 5s...1941	J-J				69	72	66 1/2	68 1/2			72 1/2 July 22	75 1/2 Mar. 12		
Des Moines Div 1st g 4s...1939	J-J				77		75	75			63 May 23	63 May 23		
Omaha Div 1st g 3 1/2 s...1941	A-O				77 1/2		72	72			92 1/2 Sept. 3	100 Mar. 4		
Tol & Chic Div 1st g 4s...1941	M-S				84 1/2		76 1/2	77			81 1/2 Mar. 29	86 1/2 Jan. 7		
Wash Term 1st gu 3 1/2 s...1945	F-A				56	59 1/2	56 1/2	58 1/2	56 1/2 Sept. 3	58 Sept. 5	56 Aug. 25	63 May 23		
1st guar 40-year 4s...1945	F-A				97 1/2	99 1/2	92 1/2	95	92 1/2 Sept. 3	92 1/2 Sept. 11	92 1/2 Sept. 3	100 Mar. 4		
West Maryland 1st g 4s...1952	A-O				85 1/2		69 1/2	65 1/2						
West N Y & Pa 1st g 5s...1937	J-J				85 1/2		69 1/2	65 1/2						
General gold 4s...1943	A-O				97 1/2		72	72						
Income 5s...1943	Nov				85 1/2		66 1/2	68 1/2						
Western Pacific 1st 5s A...1946					86	Sale	82 1/2	Sale	82 Sept. 3	83 Sept. 24	81 1/2 Mar. 29	86 1/2 Jan. 7		
Wheel & L Erie—1st g 5s...1926	A-O				90	96	91 1/2	95	91 1/2	95	96 July 8	96 July 8		
Wheeling Div 1st g 5s...1928	J-J				96		90 1/2	95	95					
Exten & Impt gold 5s...1930	F-A				56 1/2		56 1/2	58 1/2						
Refunding 4 1/2 s Ser A...1966	M-S				56 1/2	70	59 1/2	64	58 Sept. 5	58 Sept. 5	56 1/2 Aug. 23	64 Jan. 6		
Wh & L E RR 1st con g 4s...1949	M-S				70 1/2		60 1/2	64	60		59 1/2 Apr. 14	65 1/2 May 7		
Winston-Salem S B 1st g 4s...1960	J-J				73 1/2	82	67 1/2	74 1/2	67 1/2 Sept. 5	70 Sept. 5	75 Feb. 6	76 June 6		
Wiscon Cent 1st gen g 4s...1949	J-J				80	Sale	66 1/2	69 1/2	69 1/2 Sept. 24	70 Sept. 5	64 Aug. 25	80 Jan. 2		
Sup&Du'Div&Ter 1st g 4s 1936	M-N				78 1/2	84	68	78 1/2	71 1/2		72 1/2 Jan. 17	77 June 4		
Street Railway Bonds														
Brooklyn Rap Trans g 5s...1945	A-O		59,000	76 Sale	53 1/2	Sale	52		52 1/2 Sept. 26	54 1/2 Sept. 17	52 1/2 Sept. 26	76 Jan. 2		
1st refund conv g 4s...2002	J-J		50	55 1/2	44 1/2		30				43 May 23	53 Feb. 10		
3-yr secured notes 7s...1921	J-J		21,000	79 1/2 Sale	75	76	70	Sale	70 Sept. 30	75 1/2 Sept. 3	70 Sept. 30	86 Feb. 24		
Trust Co cfts deposit— Do stamped							72 1/2	70 1/2			74 1/2 Aug. 26	79 May 19		
Bklyn City 1st con 5s '16-'41	J-J				94		92	70	77		73 July 29	78 1/2 June 3		
Bklyn Q Co & S g 5s '16-'41	M-N				70		90	70						
Bklyn Q Co & S 1st 5s...1941	J-J				99 1/2		70							
Bklyn Un El 1st g 4 1/2 s...1950	F-A		8,000	80	73 1/2	74 1/2	70	Sale	70 Sept. 30	73 1/2 Sept. 18	70 Sept. 30	79 1/2 Mar. 20		
Stamped guaranteed 1950	F-A		2,000		74	74 1/2	70	72 1/2	72 1/2 Sept. 22	72 1/2 Sept. 22	71 1/2 Jan. 31	79 1/2 Mar. 21		
Kings Co El 1st g 4s...1949	F-A		3,000	68 77	60	60	58	Sale	58 Sept. 9	60 Sept. 11	57 Jan. 15	68 Apr. 5		
Stamped guaranteed 1949	F-A				56 1/2	55	60	55	62		62 Jan. 18	62 Jan. 19		
Nassau Elec guar gold 4s 1951	J-J				58 1/2	45					50 Apr. 25	55 June 16		
Chicago Rys—1st 5s...1927	F-A		35,000	81 1/2 87	73 1/2	Sale	72 1/2	Sale	72 1/2 Sept. 24	74 Sept. 11	71 1/2 Apr. 26	81 Jan. 12		
Conn Ry & Lt—1st g 4 1/2 s...1951	J-J		4,000	88 1/2	73		73		70 1/2 Sept. 11	70 1/2 Sept. 11	70 1/2 Sept. 11	88 Feb. 14		
Stamped guar 4 1/2 s...1951	J-J				88 1/2	73	80	73	77 1/2		77 July 7	77 July 7		
Det United 1st cons g 4 1/2 s...1932	J-J		46,000	73	74 1/2	74 1/2	75	Sale	70 Sept. 25	74 1/2 Sept. 4	70 Sept. 25	81 1/2 Mar. 27		
Ft Smith Lt & Tr 1st g 5s...1936	M-S				70	63	63							
Hudson & Manhat ser A 5s 1957	F-A		507,000	58 Sale	58 1/2	Sale	56	Sale	56 Sept. 19	58 1/2 Sept. 5	54 Mar. 26	65 May 5		
Adjust income 5s...1957			40,000	17 Sale	16 1/2	Sale	15 1/2	16	15 1/2 Sept. 24	17 Sept. 5	14 Mar. 27	19 1/2 June 25		
N Y & Jersey 1st 5s...1932	F-A			90 100			90	90			90 Apr. 23	90 1/2 Mar. 28		
Inter-Metrop coll 4 1/2 s...1956	A-O		706,000	39 1/2 Sale	32	Sale	26 1/2	Sale	26 Sept. 26	33 1/2 Sept. 5	26 Sept. 26	43 1/2 Jan. 8		
Trust Co certs of deposit—			92,000			33	Sale	29 1/2	26 1/2 Sept. 25	33 Sept. 2	26 1/2 Sept. 25	41 1/2 June 9		
Interboro R T 1st & ref 5s...1966	J-J		1,461,000	70 1/2 Sale	66 1/2	Sale	58 1/2	Sale	56 1/2 Sept. 25	66 1/2 Sept. 2	56 1/2 Sept. 25	75 1/2 June 21		
Manhat Ry (NY) con g 4s...1990	A-O		26,000	75	80	66	64 1/2	66	65 1/2 Sept. 17	68 Sept. 3	65 1/2 Sept. 26	72 1/2 Feb. 8		
Stamped tax exempt— 2d 4s...2013	J-D		45,000	75	66	68	65 1/2	Sale	65 Sept. 26	69 Sept. 25	60 May 3	74 1/2 Jan. 27		
Manilla Elec 1st & coll 5s...1953	M-S				75	80	75	75			77 Mar. 4	77 Mar. 4		
Met St—B'y & 7th Av 5s...1943	J-D		10,000	77 84 1/2	63	65	58	Sale	58 Sept. 30	63 Sept. 23	58 Sept. 30	72 June 14		
Col & 9th Av 1st gu g 5s...1993	M-S		2,000	70	58	68	58	Sale	58 Sept. 30	58 Sept. 30	58 Aug. 11	68 Jan. 10		
Met W S Elev Chic 1st g 4s...1938	F-A		6,000	74 Sale	62 1/2	57 1/2	57 1/2	Sale	57 1/2 Sept. 30	62 1/2 Sept. 3	57 1/2 Sept. 30	74 Jan. 2		
Milw El Ry & Lc cons 5s...1926	F-A		2,000	97			97		96 Sept. 29	96 Sept. 29	96 Sept. 29	96 Sept. 29		
Refunding & ext 4 1/2 s...1931	J-J				81 1/2		81 1/2							
General & refund 5s...1951	J-D				82	96	96	84 1/2						
Mont Tram 1st & ref A 5s...1941	J-J				72 1/2	66	88	60						
N Orl Ry & Lt gen 4 1/2 s...1935	J-J				57		57							
N Y Munic Ry 1st A 5s...1966	J-J				72 1/2	66	88	60						
New York Rys 1st & ref 4s...1942	J-J				57		57							
Trust Co certs of deposit—					37,000	42	39	36 1/2	39 1/2	37 Sept. 22	40 Sept. 3	37 Sept. 22	46 1/2 June 4	
Adjustment income 5s...1942	A-O				17,000	11 1/2	Sale	11	Sale	11 Sept. 30	12 1/2 Sept. 12	10 1/2 Mar. 31	16 1/2 June 2	
Trust Co certs of deposit—					14,000	62	55	56	60	10 1/2 Sept. 30	12 1/2 Sept. 9	10 1/2 Sept. 30	16 1/2 June 2	
N Y State Rys 1st cons 4 1/2 s...62	M-N				72	99	75 1/2	62			52 May 7	62 Jan. 6		
Portland Ry 1st & ref 5s...1930	M-N				72	99	75 1/2	62			75 1/2 July 23	75 1/2 Sept. 27		
Port Ry L & P conv 5s...1942	F-A				55		55	56			62 1/2 Apr. 2	65 1/2 Aug. 22		
St Joe Ry L H & P 1st g 5s...1937	M-N				81		94	94						
St Paul C Cable cons g 5s...1937	J-J				92 1/2		85 1/2							
Third Ave 1st ref 4s...1960	J-J		109,000	53 Sale	52	53	50	Sale	49 1/2 Sept. 26	53 Sept. 5	49 1/2 Sept. 26	59 1/2 July 8		
Adjustment income 5s...1960	A-O		234,000	28 Sale	34	Sale	30 1/2	Sale	30 Sept					

BONDS N Y STOCK EXCHANGE	Int. Per- iod.	Sales in September Par value.	Price about Jan. 2 1919.	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.		
				Sept. 2.		Sept. 30.		Lowest.		Highest.		Lowest.		
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.					
Syracuse Ltg Co 1st g 5s--1951	J - D	\$	85 1/2									74 1/2	Sept. 13	74 1/2 Sept. 13
Syracuse Lt & Pow s f 5s--1934	J - J	2,000	71 1/2	75 1/2	74 1/2							74 1/2	Sept. 13	74 1/2 Sept. 13
Trenton Gas & Elec 1st 5s--1949	M - S													
Union El L & P 1st g 5s--1932	M - S		92			93		93 1/2						
Refunding 5s--1933	M - N													
United Fuel Gas 1st s f 5s--1936	J - J	2,000	95	98		97 1/2		97 1/2	97 1/2	97 1/2	97 1/2	Sept. 5	Sept. 5	
Utah Power & Lt 1st 5s--1944	F - A	5,000	89 1/2	Sale	84 1/2	87		85 1/2	85 1/2	85 1/2	85 1/2	Sept. 13	86 1/2 Sept. 8	
Utica Elec L & P 1st s f 5s g 1950	J - J					95		95 1/2						
Utica G & El ref & ext 5s--1957	J - J					87	93	87	90					
Westchester Light gold 5s--1930	J - D					90	93	86	88	88				
Miscellaneous Bonds														
Adams Express coll tr g 4s--1948	M - S	12,000	65	69 1/2		61	55 1/2	57 1/2	55	Sept. 22	58 1/2	Sept. 8		
Alaska Gold M deb 6s A--1928	M - S	15,000	30 1/2	33	20 1/2	25	23	25	23	Sept. 19	25	Sept. 5		
10-year conv 6s Ser B--1928	M - S	3,000	32	Sale	20	23 1/2	20	21	20	Sept. 16	23 1/2	Sept. 4		
Am Steamship of W Va 1st 5s'20	M - N					97 1/2								
Armour & Co 1st real est 4 1/2s '39	J - D	112,000	86 1/2	87 1/2	84 1/2	Sale	83 1/2	Sale	83	Sept. 20	84 1/2	Sept. 2		
Booth Fisheries deb s f 6s--1928	A - O					95 1/2								
Braden Copper coll tr s f 6s 1931	F - A	46,000	96	96 1/2	94 1/2	Sale	95	Sale	94 1/2	Sept. 19	96	Sept. 13		
Bush Terminal 1st 4s--1952	A - O	2,000	83	85	81		80	81 1/2	81	Sept. 22	81	Sept. 22		
Consol 5s--1955	J - J	3,000	81	85 1/2	81 1/2	Sale	82	82 1/2	82	Sept. 24	83	Sept. 6		
Buildings 5s gu tax ex--1960	A - O	5,000	79	81 1/2	80 1/2	Sale	79	82	80	Sept. 23	82	Sept. 19		
ChC & Conn Rys coll 5s Jan 1927	A - O					40 1/2								
Citic Un Stat 1st gu 4 1/2s '63	J - J	7,000	87	89	81	83	82 1/2	83	83	Sept. 3	83	Sept. 5		
Chile Copper conv 7s--1923	M - N	83,000	108	Sale	117 1/2	119 1/2	116 1/2	Sale	116	Sept. 29	119	Sept. 4		
Coll trust 6s ser A sub rect s--1950	M - N	232,000	82 1/2	85 1/2	90 1/2	Sale	87 1/2	88 1/2	87 1/2	Sept. 20	91	Sept. 4		
Coll trust 6s conv ser A 1932	A - O	347,000	84 1/2	Sale	90	Sale	87	Sale	87	Sept. 30	90 1/2	Sept. 4		
Computing Tab Rec s f 6s--1941	J - J	24,000	83	85	87 1/2	88	88	Sale	87 1/2	Sept. 29	88	Sept. 5		
Granby Con M S & P 1st s f 1928	M - N					97	98	96	99 1/2	98	102			
Stamped--1928	J - J	1,000	99 1/2	101	96	98	96	98	98	Sept. 15	98	Sept. 15		
Great Falls Pow 1st s f 5s--1940	M - N					92 1/2	94	92	94	93	94			
Int Merc Marine 1st s f 6s--1941	A - O	813,000	101 1/2	103	96 1/2	Sale	97	Sale	96 1/2	Sept. 2	97 1/2	Sept. 20		
Montana Pow 1st & ref s f 5s A--1940	J - J	61,000	93 1/2	95 1/2	90 1/2	Sale	87 1/2	Sale	87 1/2	Sept. 29	91	Sept. 2		
Mortgage Bond 4s Ser 2--1966	A - O													
10-20 year 5s Series 3--1932	J - J													
Morris & Co 1st s f 4 1/2s--1939	J - J	4,000	81	87 1/2	84 1/2	87		87	85 1/2	Sept. 5	85 1/2	Sept. 5		
N Y Dock 50-year gold 4s--1951	F - A	3,000	68	74	69	Sale	68 1/2	68 1/2	68 1/2	Sept. 25	69	Sept. 2		
Niag Falls Power 1st 5s--1932	J - J		90 1/2		92	94 1/2	93	95						
Refunding & gen 6s 1932	A - O	1,000	101 1/2	102 1/2	101	101 1/2	100 1/2	101 1/2	100 1/2	Sept. 4	100 1/2	Sept. 4		
Niag Lock & Ont Pow 1st 5s 1954	M - N	9,000	93 1/2		93 1/2	91 1/2	93	91 1/2	93	Sept. 15	93	Sept. 17		
North States Power 5s A--1941	A - O	10,000	90 1/2	Sale		85 1/2	84 1/2	Sale	84 1/2	Sept. 27	85 1/2	Sept. 20		
Ontario Pow N F 1st 5s 1943	F - A	9,000	89		90 1/2	Sale	89		89 1/2	Sept. 25	90 1/2	Sept. 20		
Ontario Transmission 5s--1945	M - N					95	80	88	80	82 1/2				
Pan-Am P&T 1st conv 6s '19-27	J - J					115 1/2	Sale	180						
Prev Loan of N Y g 4 1/2s--1921	M - S					92		90	95					
Pub Ser Cor NJ gen 50-yr 5s '58	A - O	76,000	80	Sale	76 1/2	76 1/2		70	72	Sept. 25	76 1/2	Sept. 3		
Sierra & S F Power 1st 5s--1949	F - A													
Tennessee Cop 1st conv 6s 1928	M - N	6,000	94		93 1/2	Sale	94 1/2	Sale	93 1/2	Sept. 17	94 1/2	Sept. 30		
Wash Wat Pow 1st 30-yr 5s 1939	J - J		92 1/2	95	90 1/2		90 1/2							
W Penn Pow 1st 6s Ser C--1958														
Wilson & Co 1st s f 6s--1941	A - O	1,500,000	98 1/2	Sale	98 1/2	99	98 1/2	Sale	98 1/2	Sept. 24	100	Sept. 12		
10-year conv s f 6s--1928	J - D	664,000			97 1/2	Sale	97 1/2	Sale	97 1/2	Sept. 25	98	Sept. 4		
Manufacturing & Industrial														
Am Agr Chem 1st conv 5s--1928	A - O	13,000	98 1/2	98 1/2	97 1/2	Sale	97	98 1/2	97	Sept. 23	97 1/2	Sept. 2		
Convertible deb 3s--1924	F - A	65,000	101 1/2	102	98 1/2	Sale	101	103 1/2	98 1/2	Sept. 2	103	Sept. 16		
Am Cotton Oil deb 5s--1931	M - N	83	87 1/2		83	89	86	89						
Am Smeltg & Ref ser A 5s--1947	A - O	496,000	92	Sale	84 1/2	Sale	85 1/2	Sale	84 1/2	Sept. 23	85 1/2	Sept. 3		
Am Tobacco 40-year g 6s--1944	A - O				119		119							
Am Writing Paper 5s 7-6s 1939	J - J	1,000	72 1/2	80	75		75							
Baldwin Loc Wks 1st s f 5s--1940	M - N	2,000	99 1/2		88 1/2	Sale	88 1/2							
Central Leather 20-yr g 5s--1925	A - O	72,000	96 1/2	Sale	97 1/2	Sale	97 1/2	97 1/2	96 1/2	Sept. 5	97 1/2	Sept. 26		
Central Foundry 1st s f 6s--1931	F - A	6,000	80	82	86	86 1/2	86 1/2	86 1/2	86 1/2	Sept. 15	86 1/2	Sept. 18		
Conso Tobacco 50-yr g 5s--1951	F - A			80 1/2	74	74	80 1/2							
Corn Prod Ref gold s f 5s--1931	M - N	3,000	100		100 1/2	101 1/2	100 1/2	102						
1st 25-year 5s--1934	M - N	12,000	99 1/2	102	100 1/2	100 1/2	100 1/2	102						
Distillers' S C conv 1st g 5s--1927	A - O	19,000	89 1/2		86	89	89	Sale	88 1/2	Sept. 17	89	Sept. 30		
E I du Pont Powder 5s--1936	J - D	10,000	100		98 1/2	104	98 1/2	104	93 1/2	Sept. 19	93 1/2	Sept. 19		
General Baking 1st 25-														

BONDS N Y STOCK EXCHANGE		Int. Per- iod.	Sales in September	Price about Jan. 2 1919.	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.		
			\$	\$	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Sale Prices.	Sale Prices.	Lowest.	Highest.	
Telegraph and Telephone															
Am Tel & Tel coll trust 4% 1929	J - J	137,000	84 1/2	Sale	81 1/2	83 1/2	82 1/2	Sale	80	Sept. 23	82 1/2	Sept. 27	80	Sept. 23	86 June 11
Convertible 4%	1938	M - S	10,000	85 1/2	89	87	87 1/2	86	87	Sept. 25	87	Sept. 3	77 Jan. 4	80 Feb. 6	May 14
20-year convert 4 1/2%	1933	M - S	549,000	92 1/2	Sale	86 1/2	Sale	86	Sale	85 1/2	Sept. 26	88 1/2	Sept. 9	85 1/2 Aug. 25	91 Jan. 16
30-year coll trust 5%	1946	J - D	805,000	102	Sale	101	Sale	100 1/2	Sale	99 1/2	Sept. 23	101 1/2	Sept. 4	99 1/2 Sept. 23	104 1/2 May 29
7-year convertible 6%	1925	F - A	96 1/2	98	96 1/2	98	96 1/2	98	96 1/2	97	Sept. 2	96	Apr. 5	98 1/2 Feb. 1	98 1/2 Feb. 5
Cent Dist Tel 1st 30-yr 5%	1943	J - D	96 1/2	100	93 1/2	100	93 1/2	97	95	Sept. 2	95	Sept. 5	95 1/2 Apr. 5	95 1/2 Feb. 5	
Chicago Telephone 1st 5%	1923	J - D	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Commercial Cable 1st g 48-2397	Q - J	1,000	93	94	91 1/2	91 1/2	89 1/2	Sale	89 1/2	Sept. 30	89 1/2	Sept. 30	89 1/2 Sept. 30	94 Mar. 14	
Cumb T & T 1st & gen 5%	1937	J - J	-----	-----	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97	Sept. 2	96 1/2	Sept. 2	96 1/2 Sept. 2	96 1/2 Feb. 28
Keystone Telephone 1st 5% 1938	J - J	1,000	88 1/2	-----	80	82 1/2	81 1/2	88	81 1/2	Sept. 12	81 1/2	Sept. 12	98 1/2 Jan. 13	98 1/2 Jan. 13	
Mich State Telep 1st 20-yr 5% 24	F - A	251,000	97 1/2	-----	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Sept. 2	98 1/2	Sept. 2	98 1/2 Aug. 23	101 1/2 June 12
Pacific T & T 1st 5%	1937	J - J	33,000	94 1/2	95 1/2	89 1/2	91 1/2	88 1/2	89	87	Sept. 27	90	Sept. 12	87 Sept. 27	95 1/2 Jan. 15
South Bell T & T 1st & gen 5%	1941	J - J	36,000	93 1/2	94 1/2	85 1/2	Sale	84	90	85 1/2	Sept. 2	88 1/2	Sept. 29	85 Aug. 22	93 1/2 Jan. 4
West Un-Coll tr cur 5%	1938	J - J	4,000	93	93 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Fund & real est 4 1/2% g	1950	M - N	43,000	86 1/2	90 1/2	86	88	84 1/2	Sale	84 1/2	Sept. 23	87	Sept. 9	84 1/2 Sept. 23	92 Jan. 2
Mutual Un ext 5% gu	1941	M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
No W Tel gu fund 4 1/2% g 1934	J - J	81 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. f Option sales. g Bonds "when issued" h Flat price.

STOCKS—PRICES AND SALES FOR SEPTEMBER 1919 AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE		SALES TO OCT. 1.		Price about Jan. 2 1919.	PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.		
		In September	Since Jan. 1.		Sept. 2.	Sept. 30.	Lowest.	Highest.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Lowest.	Highest.	
Ann Arbor	100	3,400	3,400		92	Sale	88	92	Sept. 2	88	Sept. 2	88	1 Apr. 22	6 1/2 July 24	
Atchison Top & S Fe	100	445,750	93 1/2	Sale	92 1/2	Sale	80	82	Sept. 30	82	Sept. 3	80	Sept. 30	104 May 27	
Preferred	100	41,422	88 1/2	Sale	81 1/2	Sale	80	82	Sept. 30	82	Sept. 3	80	Sept. 30	89 Jan. 4	
Atlanta Birm & Atl	100	49,946	6	7 1/2	10	12	11	12	10 1/2	Sept. 17	11 1/2	Sept. 4	6 Mar. 31	15 1/2 July 24	
Atlas Coast Line RR	100	2,200	53,550		94 1/2	Sale	90 1/2	92	Sept. 6	95 1/2	Sept. 3	90 1/2	Sept. 6	107 May 20	
Baltimore & Ohio	100	25,292	50,600	50	Sale	42	Sale	39 1/2	Sale	38 1/2	Sept. 25	42 1/2	Sept. 3	38 1/2 Sept. 25	55 1/2 May 27
Preferred	100	4,100	45,190	55 1/2	Sale	52	Sale	49 1/2	Sale	49 1/2	Sept. 29	52	Sept. 2	49 1/2 Sept. 29	59 1/2 May 27
Brooklyn Rap Transit	100	36,000	745,770	22	Sale	26 1/2	Sale	20 1/2	Sale	18 1/2	Sept. 29	28	Sept. 5	18 1/2 Jan. 27	33 1/2 July 23
Certificates of deposit	4,800	84,800	-----	-----	21	Sale	16 1/2	Sale	14 1/2	Sept. 30	15 1/2	Sept. 5	14 1/2 Sept. 30	25 1/2 July 23	
Buff & Susq v t c extd	100	300	1,435	-----	68	80	67 1/2	75	68	Sept. 26	70	Sept. 6	68 Sept. 26	78 June 6	
Canadian Pacific	100	100	665	-----	48	52	51	52	51	Sept. 22	51	Sept. 22	50 Apr. 25	53 June 16	
Central RR of N J	100	43,000	341,650	160	Sale	151 1/2	Sale	148 1/2	Sale	154	Sept. 15	148 1/2 Sept. 24	170 1/2 July 10		
Cheapeake & Ohio	100	11,300	381,920	56 1/2	Sale	58 1/2	Sale	57 1/2	Sale	55 1/2	Sept. 19	58 1/2	Sept. 2	53 1/2 Aug. 21	68 1/2 May 26
Chic & East Ills tr rectcs	100	5,700	-----	-----	10	Sale	9	9	9	Sept. 24	9	Sept. 24	8 1/2 Aug. 8	13 1/2 July 23	
Preferred trust receipts	400	2,800	-----	-----	10	Sale	10	10	10 1/2	Sept. 26	10 1/2	Sept. 26	10 Sept. 2	17 1/2 July 24	
Chic Great West	100	26,500	105,300	7 1/2	8 1/2	9 1/2	Sale	10 1/2	Sale	9	Sept. 16	11 1/2	Sept. 17	7 1/2 Jan. 21	12 July 17
Preferred	100	7,900	64,125	25 1/2	Sale	23 1/2	Sale	23 1/2	Sale	27 1/2	Sept. 23	27 1/2	Sept. 23	22 1/2 Aug. 21	30 1/2 May 19
Chic Milw & St Paul	100	41,900	708,100	39 1/2	Sale	42 1/2	Sale	40 1/2	Sale	46	Sept. 3	46	Sept. 3	34 1/2 Feb. 15	52 1/2 July 17
Preferred	100	17,650	428,600	72 1/2	Sale	64 1/2	Sale	63 1/2	Sale	67	Sept. 3	60 1/2	Sept. 21	60 1/2 Aug. 21	76 July 17
Chicago & North West	100	11,300	142,935	96	Sale	95	Sale	90 1/2	Sale	98 1/2	Sept. 23	96 1/2	Sept. 4	89 Sept. 23	105 May 26
Preferred	100	300	10,555	131	136	120	125	124 1/2	Sale	125	Sept. 3	125	Sept. 4	123 1/2 Aug. 29	133 Jan. 17
Chic Rock Isl & Pac (new)	38,200	562,440	25 1/2	Sale	25 1/2	Sale	24 1/2	Sale	24 1/2	Sept. 17	28 1/2	Sept. 27	22 1/2 Jan. 21	32 1/2 July 17	
7% preferred	4,200	83,240	79 1/2	Sale	72 1/2	Sale	74 1/2	Sale	71 1/2	Sept. 22	75	Sept. 26	68 1/2 Aug. 8	84 June 6	
6% preferred	6,300	100,285	66	Sale	61 1/2	Sale	60	Sale	60	Sept. 9	63	Sept. 30	55 1/2 Aug. 21	73 July 17	
Chic St P Minn & Om	100	600	4,500	76	80 1/2	-----	-----	-----	-----	-----	73 1/2	Sept. 9	65 1/2 May 12	82 Jan. 7	
Preferred	100	710	105	120	56	64	55	55	55	Sept. 2	55	Sept. 2	105 Aug. 8	107 July 17	
Clev Clin Chic & St L	100	20,600	34 1/2	36	41	Sept. 3	42 1/2	Sept. 4	42 1/2	Sept. 4	42 1/2	Sept. 4	32 Feb. 17	54 1/2 June 6	
Preferred	100	100	5,465	66 1/2	72	63	63	63	63	Sept. 11	63	Sept. 11	63 Sept. 11	74 July 12	
Colorado & Southern	100	4,600	72,700	20	23	21 1/2	Sept. 20	24	Sept. 4	24	Sept. 4	24	Sept. 4	19 1/2 Jan. 22	31 1/2 May 5
First preferred	100	6,500	49	54	-----	-----	-----	-----	-----	-----	-----	-----	48 1/2 Jan. 3	58 1/2 July 24	
Delaware & Hudson	100	1,930	35,780	102 1/2	110	107	Sale	105	Sale	104 1/2	Sept. 18	108 1/2	Sept. 3	101 Jan. 20	1

STOCKS N Y STOCK EXCH'GE	SALES TO OCT. 1.		Price about Jan. 2 1919.	PRICES IN SEPTEMBER.						RANGE SINCE JAN. 1.				
	In September	Since Jan. 1.		Bid.	Ack.	Bid.	Ack.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
St Louis Southwest	100 Par. Preferred	4,400 25,000	30,400 37,700	16 22½ 30 ½	14 16 24 30	16 ¾ 30 ½	Sale Sale	15 Sept. 4 25 Sept. 4	16 ¼ Sept. 30 30 ½ Sept. 30	14 ¼ Aug. 13 25 Aug. 28	23 ½ June 9 37 ½ June 10			
Seaboard Air Line	100 Preferred	2,600 700	65,410 44,200	8 ½ 9 17 ½	— —	— —	Sale Sale	9 Sept. 16 18 Sept. 5	9 ¾ Sept. 13 18 ½ Sept. 3	7 ½ Feb. 13 15 ½ Feb. 8	12 July 23 23 ½ July 17			
Southern Pacific Co.	100	277,900	4,569,730	102	Sale	104 ½	Sale	103 ½ 25 ½ 60 ½	Sale Sale Sale	98 ¼ Sept. 20 24 ½ Sept. 19 59 ¾ Sept. 18	104 ½ Sept. 2 26 ½ Sept. 2 63 ¾ Sept. 3	92 ¼ Aug. 8 23 Aug. 8 59 ¾ Aug. 21	115 June 2 33 May 19 72 ½ May 27	
Southern Railway	100 Preferred	21,500 6,434	888,000 76,484	29 ½ 70	Sale	26 63	Sale	24 ½ 60 ½	Sale	26 ½ Sept. 2 63 ¾ Sept. 3	26 ½ Sept. 2 63 ¾ Sept. 3	23 Aug. 8 59 ¾ Aug. 21	33 May 19 72 ½ May 27	
Texas & Pacific	100	204,400	2,826,500	29 ½	Sale	49 ½	Sale	51 ½	Sale	46 Sept. 11 18 Sept. 16	54 Sept. 15 10 Sept. 16	27 ½ Jan. 21 13 ½ Jan. 5	70 ½ July 2 25 ½ July 23	
Third Avenue	100	1,600	72,743	13 14	17 19	18	Sale	18	Sale	10 Sept. 16	22 ½ Sept. 5	13 ½ Jan. 4	25 ½ July 23	
Tol St L & W, tr receipts	100	31,365	—	7	10 12	—	—	—	—	10 Sept. 16	10 Sept. 16	5 May	13 ½ July 29	
Preferred certificates dep	6,400	—	—	10 16	19 26	—	—	—	—	—	—	10 Mar. 4	25 ½ July 25	
Twin City Rapid Tran.	100	300	8,500	37 43	40 49	—	—	44 ½	Sale	45 Sept. 25	38 Jan. 16	60 June 3	—	
Union Pacific	100 Preferred	31,400 2,250	641,630 37,299	128 ½ 72 ½	Sale Sale	123 ½ 68 ½	Sale Sale	120 ½ 68 ½	Sale	125 Sept. 2 70 ½ Sept. 3	120 ½ Aug. 21 68 ½ Sept. 15	138 ½ May 29 74 ½ Mar. 5	—	
United Rys Investment	100 Preferred	1,100 3,500	99,900 185,950	7 ½ 8 15 16	10 ½ 26	Sale Sale	11 ½ 25 ½	Sale Sale	11 ½ Sept. 18 25 ½ Sept. 30	12 ½ Sept. 30	7 ½ Jan. 9	15 ½ July 1	—	
Wabash	100 Preferred A	15,300 12,900	336,050 261,267	8 ½ 14	10 ½ 32	Sale Sale	10 ½ 28 ½	Sale Sale	9 ¾ Sept. 19 28 ½ Sept. 30	11 ¼ Sept. 5 32 Sept. 2	7 ½ Jan. 20 28 ½ Sept. 30	13 ½ July 23 38 May 19	—	
Preferred B	100	4,000	31,700	19 ½ 21	—	—	—	19 ½	20 ½	19 ½ Sept. 26	20 ½ Sept. 5	19 Jan. 23	25 ½ July 9	—
West'n Maryl'd (new)	100	24,700	360,500	11 ½ 14	12 ½	Sale	13	11 ½	Sale	13 Sept. 2 20 Sept. 18	13 ¾ Sept. 4	9 ¾ Apr. 21	14 ½ July 17	—
Second preferred	100	3,100	19,900	23 29	21 26	Sale	22 ½	Sale	20 Sept. 18	24 Sept. 5	20 Sept. 18	30 ½ July 9	—	
Western Pacific	100 Preferred	2,400 1,110	70,647 15,710	19 20 62	22 ½ 55	Sale	21 23	Sale	21 Sept. 23	23 ½ Sept. 6	17 Feb. 3	26 July 14	—	
Wheeling & L E Ry	100 Preferred	264,800 26,100	383,118 39,392	8 ½ 9 17 ½ 19	9 ½ 20	Sale	16 ½ 27	Sale	9 ½ Sept. 2 20 Sept. 3	18 ½ Sept. 24 28 ½ Sept. 23	7 ½ Mar. 5	18 ½ Sept. 24 28 ½ Sept. 23	—	
Wisconsin Central	100	300	23,500	33 36	31 39	—	—	—	—	31 Sept. 20	30 Sept. 18	17 ½ Jan. 30	28 ½ Sept. 16	41 ½ May 16
Industrial and Miscellan	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Adams Express	100	7,120	53,176	49 ½	Sale	42	Sale	34 41	Sale	30 Sept. 22	43 Sept. 4	29 ½ Apr. 26	64 May 23	—
Advance Rumely	100 Preferred	26,000 4,100	358,100 124,700	23 ½ 24	41	Sale	41 ½	Sale	34 ½ Sept. 22	42 Sept. 4	21 Jan. 21	54 July 7	—	
Ajax Rubber Inc	50 Rights	38,800 31,984	542,100 37,484	66 ½ 68	92	Sale	73 ½ 93	Sale	73 ½ Sept. 20	95 ½ Sept. 16	66 Jan. 13	113 July 14	—	
Alaska Gold Mines	10 Preferred	15,300 24,900	169,520 381,970	3 ½	2 ½	Sale	2 ½	Sale	3 ½ Sept. 13	4 ½ Sept. 3	3 ½ Aug. 27	4 ½ Sept. 3	—	
Alaska Juneau Gold M.	10 Preferred	142,300	1,184,745	32 ½	40 ½	Sale	40 ½	Sale	40 Sept. 2	48 ½ Sept. 17	30 Jan. 21	50 July 7	—	
Allis Chalmers Mfg.	100 Preferred	2,600	43,190	82 ½ 84	95 ½ 96 ½	Sale	95 ½ 96 ½	Sale	93 ½ Sept. 4	97 Sept. 16	81 ½ Jan. 23	97 Sept. 16	—	
Amer Agricul Chem	100 Preferred	8,500 500	353,740 11,100	101	Sale	87	Sale	96 ½	Sale	87 Sept. 2	99 ½ Sept. 16	87 Sept. 2	113 ½ May 1	—
Amer Bank Note	50 Preferred	2,000	17,400	33 35	43 ½ 45	Sale	48	Sale	95 Sept. 19	99 Sept. 2	95 Sept. 19	103 Mar. 15	—	
American Beet Sugar	100 Preferred	50,890 200	624,100 2,435	65 82	88 ½	Sale	88 ½	Sale	85 Sept. 8	97 ½ Sept. 30	62 Jan. 2	48 ½ June 30	—	
m Bosch Magneto no par	10,500	230,000	—	114 ½	Sale	j115 ½	Sale	110 Sept. 19	j118 ½ Sept. 16	84 ½ Jan. 13	95 May 29	—		
Am Brake Shoe & Fdry	100 Preferred	100 205	1,200 3,795	160	Sale	160	Sale	95	Sale	95 Sept. 17	90 May 13	97 July 17	—	
American Can	100 Preferred	426,500 1,650	2,373,840 21,645	47	Sale	57 ½	Sale	67 ½	Sale	52 ½ Sept. 8	68 ½ Sept. 30	42 ½ Feb. 11	68 ½ Sept. 30	—
Amer Car & Foundry	100 Preferred	142,700 500	1,229,150 10,730	93 ½	Sale	104 ½	Sale	104 ½	Sale	103 Sept. 23	105 ½ Sept. 15	98 ½ Jan. 6	107 ½ June 16	—
American Cotton Oil	100 Preferred	14,700 200	531,500 2,960	39 ½	56	Sale	56	Sale	59 Sept. 13	59 ½ Sept. 30	84 ½ Feb. 10	138 ½ Sept. 4	—	
Amar Druggists Synd	10 Preferred	11,300 2,800	437,504 17,824	10 ½ 14	87 95	Sale	10 ½ 92	Sale	116 ½ Sept. 29	117 ½ Sept. 5	113 Jan. 18	119 July 14	—	
American Express	100 Preferred	46,750 100	1,191,850 51,500	13 ½ 14	33 ½	Sale	36 ½	Sale	81 Sept. 19	93 Sept. 13	88 Jan. 7	93 April 3	—	
Amer Hide & Leather	100 Preferred	51,500 2,000	1,143,500 86,644	72 ½ 56	123	Sale	123	Sale	70 Sept. 12	71 Sept. 26	71 ½ Jan. 2	136 ½ July 31	—	
American Ice (new)	100 Preferred	6,400 2,000	308,969 86,644	40 57	49	Sale	49 ½	Sale	44 Sept. 22	50 ½ Sept. 24	37 ½ Aug. 21	76 ½ June 8	—	
Amer Internat Corp.	100 Preferred	299,000 76,500	3,943,500 695,050	55 ½	98	Sale	102	Sale	95 Sept. 20	105 ½ Sept. 15	76 ½ Sept. 23	103 May 26	—	
American Linseed	100 Preferred	900 900	57,120 57,120	89 ½	95	Sale	80 ½	Sale	72 Sept. 6	83 Sept. 20	44 ½ Mar. 1	83 Sept. 20	—	
American Locomotive	100 Preferred	680,800 820	2,087,945 10,770	61 101	105 107	Sale	89 ½	Sale	95 ½ Sept. 30	97 Sept. 3	85 Mar. 1	98 ½ April 15	—	
Amer Malt & Grain no par	100	4,800	51,700	56 ½	Sale	56 ½	Sale	56 ½	Sale	105 ½ Sept. 8	106 ½ Sept. 11	58 Jan. 21	110 ½ Sept. 17	—
Am Ship & Comm. no par	100	56,900	56,900	—	37	Sale	35 ½	Sale	35 ½ Sept. 20	41 Sept. 6	52 ½ Sept. 26	63 Aug. 13	—	
Am Smelt Secu pf Ser A	100	554	3,214	92 95	88	Sale	85 87	Sale	85 ½ Sept. 24	88 Sept. 2	85 ½ Sept. 24	94 ½ June 12	—	
Amer Smelt & Refin	100 Preferred	117,250 4,050	1,721,350 28,350	76 ½ 103 ½	76 ½ 103 ½	Sale	76 ½ 103 ½	Sale	73 ½ Sept. 15	101 ½ Sept. 25	62 ½ Feb. 10	89 ½ June 16	—	
American Snuff	100 Preferred	8,300 1,150	22,807 90 100	100 105	122	Sale	134 ½	Sale	120 Sept. 3	140 Sept. 18	101 ½ Sept. 25	109 ½ July 17	—	
Am Steel Foundries cts 33	100 Preferred	47,700 2,100	861,200 3,600	—	40	Sale	42	Sale	37 ½ Sept. 22	43 Sept. 30	33 ½ May 10	47 July 14	—	
American Sugar Refin	100 Preferred	89,300 600	624,600 9,160	111 112	129	Sale	142 ½	Sale	j125 ½ Sept. 11	145 ½ Sept. 30	111 ½ Jan. 21	145 ½ Sept. 30	—	
Am Sumatra Tobacco	100 Preferred	196,100 400	1,235,900 9,900	97 ½ 90	86 94	Sale	95 ½	Sale	117 ½ Sept. 5	118 ½ Sept. 2	113 ½ Jan. 6	119 May 24	—	
Amer Teleph & Teleg	100 Preferred	71,000	473,620	100 100	101 ½	Sale	94 ½	Sale	94 ½ Sept. 4	97 Sept. 17	92 ½ Aug. 19	100 May 12	—	
American Tobacco	100 Preferred	165,266 2,800	284,971 25,038	195 ½ 101 ½	223	Sale	309	Sale	230 Sept. 30	240 Sept. 17	96 ½ Aug. 14	108 ½ Mar. 10	—	
Preferred, new	100	1,300	813,450	51 55	105 106 ½	Sale	100 ½	Sale	100 ½ Sept. 2	102 Sept. 16	96 ½ May 14	106 Jan. 6	—	
Amer Woolen of Mass	100 Preferred	86,100 1,300	813,450 36,160	51 55	118 105	Sale	118	Sale	105 Sept. 18	108 ½ Sept. 12	45 ½ Jan. 30	110 ½ June 5	—	
Am Writing Paper, pf	100	13,900	456,850	27 ½	59 ½</td									

STOCKS N Y STOCK EXCH'GE	SALES TO OCT. 1.		Price about Jan. 2 1919.	PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.					
	In September	Since Jan. 2.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Certain-Teed Prod. no par	1,200	26,400	33 40	41	Sale	29 1/4	Sale	40 Sept. 19	42 Sept. 9	30 1/4 Apr. 12	51 1/2 July 16		
Chandler Mot Car (The) 100	17,400	236,900	106	254	Sale	253	Sale	253 Sept. 2	296 Sept. 29	103 Jan. 18	296 Sept. 29		
Chic Pneumatic Tool 100	1,400	7,600	78	Sale	92	Sale	77	Sep. 25	92 Sept. 30	68 Apr. 10	92 Sept. 30		
Chile Copper 25	43,000	1,190,185	18 1/2	Sale	24 1/4	Sale	23 1/4	Sale	22 1/4 Sept. 22	24 1/2 Sept. 15	17 1/4 Jan. 21	29 1/2 July 14	
Chino Copper 5	22,400	422,900	33 1/2	Sale	44 1/4	Sale	42 1/2	Sale	40 1/2 Sept. 22	45 1/2 Sept. 4	32 1/2 Feb. 6	50 1/2 July 16	
Cluett, Peabody & Co. 100	800	26,300	62 64	76	Sale	76	Sep. 30	83 Sept. 4	60 1/2 Feb. 27	95 1/2 July 2	60 1/2 Feb. 27	95 1/2 July 2	
Preferred 100	200	2,270	100 1/2 103 1/2	108	Sale	109	Sep. 18	110 Sept. 11	103 1/2 Jan. 7	110 Sept. 11	103 1/2 Jan. 7	110 Sept. 11	
Colorado Fuel & Iron 100	19,800	396,510	36 1/2	Sale	44 1/4	Sale	46 1/4	Sale	42 1/4 Sept. 22	48 Sept. 4	34 1/4 Feb. 10	56 July 14	
Columbia Gas & Elec 100	41,000	591,740	42 1/2	Sale	62 1/4	Sale	62 1/4	Sale	61 1/4 Sept. 22	64 1/2 Sept. 3	39 1/4 Feb. 1	65 July 7	
Computing Tab Rec 100	1,800	18,950	36	40	53	Sale	51 1/2	Sale	51 1/2 Sept. 6	59 Sept. 15	37 1/4 Jan. 4	63 1/2 July 14	
Consolidated Cigar no par	1,100	17,900	58	60	60	62 1/2	59	Sep. 3	63 1/2 Sept. 4	54 Aug. 18	75 June 27		
Preferred 100	1,700	6,350	78	82	80	Sale	78	Sep. 4	80 Sept. 28	78 Aug. 15	86 1/2 July 11		
Consolidated Gas N Y 100	9,100	219,234	97	Sale	94	96	93 1/4	Sale	91 Sept. 26	96 Sept. 4	87 1/4 Jan. 27	106 1/2 July 15	
Cons Int-State Call Mg. 10	33,250	274,250	8 1/2 8 1/2	19 1/4	Sale	18	Sale	16 1/4	Sale	20 Sept. 24	20 Sept. 3	5 1/2 Apr. 23	21 1/2 July 31
Continental Can Inc. 100	25,900	517,900	69 1/2	Sale	94 1/4	Sale	93 1/2	Sale	90 Sept. 20	96 1/2 Sept. 4	65 1/2 Feb. 10	103 1/4 June 7	
Cont'l Candy ctfs. no par	99,450	420,850	12 1/2	Sale	12 1/4	Sale	10 1/2	Sale	12 Sept. 22	13 1/2 Sept. 25	10 1/2 Sept. 22	14 1/2 Aug. 7	
Rights 18,100	18,100	14,200	57	59	72	75	73	Sale	74 1/2 Sept. 19	75 Sept. 17	58 Jan. 3	75 June 12	
Continental Insurance 25	900	1,200	48	50	83 1/4	Sale	88	Sale	82 1/4 Sept. 2	90 1/2 Sept. 4	46 Jan. 21	95 1/2 July 26	
Corn Products Refin 100	318,900	3,741,540	48 1/2	Sale	106	108	107 1/2	109	105 Sept. 12	107 1/2 Sept. 26	102 Jan. 23	109 1/2 July 25	
Preferred 100	1,900	21,656	104	Sale	106	108	107 1/2	109	105 Sept. 12	107 1/2 Sept. 26	102 Jan. 23	109 1/2 July 25	
Crex Carpet 100	600	6,670	45	55	55	65	56 1/2	Sale	56 1/2 Sept. 6	65 Sept. 23	48 Mar. 15	79 July 14	
Crucible Steel of Amer 100	412,230	3,249,570	58	Sale	167	Sale	166 1/2	Sale	166 1/2 Sept. 12	174 1/2 Sept. 30	52 1/4 Feb. 7	248 Sept. 30	
Preferred 100	2,500	17,550	91	Sale	104 1/4	Sale	102	Sale	102 Sept. 20	105 Sept. 5	91 Jan. 2	105 July 3	
Cuba Cane Sugar no par	199,300	1,445,185	29 1/2	Sale	33 1/2	Sale	42 1/2	Sale	31 1/2 Sept. 11	43 1/2 Sept. 30	20 1/2 Jan. 27	43 1/2 Sept. 30	
Preferred 100	35,955	331,280	79 1/2	Sale	79 1/2	Sale	84 1/2	Sale	77 1/2 Sept. 20	85 Sept. 3	69 1/2 Mar. 1	87 1/2 July 2	
Cuban-Amer Sugar 100	6,725	24,653	135	160	249	Sale	300	220	245 Sept. 3	319 Sept. 29	150 Jan. 8	319 Sept. 29	
Preferred 100	1,050	2,202	104 1/2	Sale	103 1/2	104 1/2	104	Sale	104 Sept. 24	106 Sept. 3	101 1/2 Feb. 4	106 May 17	
Deere & Co pref. 100	1,300	6,500	95 1/2	Sale	100	104	100	Sale	100 Sept. 23	101 1/2 Sept. 25	93 1/4 Feb. 17	103 July 28	
Detroit Edison 100	210	995	110	117	133 1/2	Sale	133 1/2	Sale	99 1/2 Sept. 5	119 Sept. 19	99 1/2 Sept. 5	119 Sept. 19	
Dome Mines Ltd (The) 10	7,200	194,300	11 1/2	Sale	133 1/2	Sale	133 1/2	Sale	104 Sept. 4	14 1/2 Sept. 17	104 Jan. 31	16 1/2 May 12	
Elec Storage Battery 100	8,910	50	55	94	97	z37 1/2	Sale	36	Sale	37 1/2 Sept. 2	43 1/2 Sept. 2	55 Feb. 8	96 1/2 Aug. 26
Elk Horn Coal Corp. 50	7,800	186,500	27	29 1/2	z41	Sale	35	43	40 Sept. 5	41 Sept. 2	40 Sept. 5	49 July 23	
Preferred 50	1,100	5,000	47	Sale	30	33	30	Sale	29 Sept. 8	32 Sept. 6	28 1/2 Aug. 8	43 June 27	
Emerson-Brantingham 100	2,000	36,700	-----	-----	90	94	91 1/2	Sale	92 1/2 Sept. 23	94 1/2 Sept. 3	92 1/2 Sept. 23	101 June 26	
Preferred 100	300	1,500	-----	-----	89 1/2	91	90 1/2	Sale	104 Sept. 2	123 Sept. 30	80 June 30	123 Sept. 30	
Endicott-Johnson 50	17,950	110,250	104	Sale	j118	Sale	103	Sale	103 Sept. 2	105 Sept. 5	101 1/2 Aug. 21	105 Sept. 5	
Fairbanks Co (The) 25	1,400	15,260	103	Sale	104 1/4	Sale	103	Sale	103 Sept. 2	105 Sept. 5	101 1/2 Aug. 21	105 Sept. 5	
Fam Players Laskey no par	70,700	380,330	79 1/2	Sale	100 1/2	Sale	98	Sale	98 Sept. 8	j113 1/2 Sept. 30	93 Aug. 21	123 July 17	
Federal Min & Smetl 100	600	18,900	9	11	13	16	12	Sale	12 1/2 Sept. 26	14 1/2 Sept. 15	9 1/2 Feb. 20	23 1/2 July 15	
Preferred 100	1,800	48,820	37	39	33 1/2	Sale	33	Sale	30 1/2 Sept. 26	33 1/2 Sept. 2	30 1/2 Sept. 26	48 1/2 July 14	
Fisher Body Corp. no par	31,900	173,260	36	39	94	Sale	135	Sale	92 1/2 Sept. 2	145 Sept. 15	38 1/2 Jan. 8	145 Sept. 15	
Preferred 100	1,300	10,315	92 1/2	93 1/2	100	Sale	108	Sale	100 Sept. 2	108 Sept. 30	91 Feb. 10	108 Sept. 30	
Fisk Rubber 25	124,300	181,220	45	Sale	45	Sale	47	Sale	43 1/2 Sept. 20	47 1/2 Sept. 30	42 1/2 Aug. 21	47 1/2 Sept. 30	
Freeport Texas Co. no par	44,700	478,740	-----	-----	52	Sale	50	Sale	44 1/2 Sept. 25	52 1/2 Sept. 29	42 1/2 Aug. 18	64 1/2 July 14	
Gas, Wms & Wig. Inc. no par	11,650	536,450	30 1/2	Sale	30 1/2	Sale	28 1/2	Sale	28 1/2 Sept. 18	31 1/2 Sept. 2	25 1/2 Jan. 21	38 1/2 July 14	
General Chemical 100	-----	4,680	3170	Sale	30 1/2	Sale	30 1/2	Sale	103 Sept. 16	103 1/2 Sept. 12	163 1/2 Feb. 15	197 June 2	
General Cigar, Inc. 100	60,200	961,100	48	Sale	82 1/2	Sale	81	Sale	78 1/2 Sept. 6	83 1/2 Sept. 4	47 Jan. 3	95 1/2 July 23	
Deben pref. (7%) 100	200	300	95	99	95 1/2	Sale	97	Sale	95 1/2 Sept. 18	101 Aug. 8	101 Aug. 8	101 Aug. 8	
General Electric 100	12,840	190,630	151	Sale	167 1/2	Sale	167	Sale	161 Sept. 22	173 Sept. 4	144 1/2 Feb. 3	173 1/2 July 10	
Gen Motors Corp. 100	203,750	2,465,500	133	Sale	239	Sale	261	Sale	230 Sept. 22	265 1/2 Sept. 29	118 1/2 Jan. 21	265 1/2 Sept. 29	
Preferred 100	2,200	74,182	82	84	89 1/2	91	90 1/2	Sale	91 1/2 Sept. 8	92 1/2 Sept. 16	82 Jan. 6	95 June 3	
Debenture stock 100	14,060	168,160	57	Sale	86 1/2	Sale	88 1/2	Sale	85 1/2 Sept. 2	89 Sept. 27	82 1/2 Feb. 17	94 1/2 April 14	
Goodrich (B F.) 100	125,300	1,150,300	57	Sale	75 1/2	Sale	81 1/2	Sale	75 1/2 Sept. 16	84 1/2 Sept. 9	56 1/2 Jan. 10	89 1/2 July 9	
Preferred 100	8,100	25,850	101	106	104	Sale	104	Sale	102 1/2 Sept. 5	105 1/2 Sept. 16	102 Aug. 7	109 1/2 April 16	
Graaby Cons M. S & P 100	600	41,200	79	Sale	67	71	68	Sale	66 1/2 Sept. 23	68 1/2 Sept. 17	64 April 21	80 Jan. 3	
Greene Cananea Copp. 100	3,100	154,825	45	Sale	41 1/2	Sale	42 1/2	43	41 1/2 Sept. 2	43 Sept. 4	38 1/2 April 25	47 1/2 July 14	
Gulf States Steel tr ctfs 100	8,100	117,100	60	62 1/2	65	Sale	65	Sale	58 Sept. 22	67 Sept. 15	49 1/2 Feb. 8	81 June 2	
Hartman Corporation 100	500	14,700	54	56	85	87	83	Sale	83 Sept. 20	88 Sept. 4	54 1/2 Jan. 8	96 1/2 July 16	
Haskell & Barker C. no par	66,000	493,250	45	45 1/2	60 1/2	Sale	60 1/2	Sale	59 Sept. 11				

STOCKS N Y STOCK EXCH'GE	SALES TO OCT. 1.				PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
	In September	Since Jan. 1.	Price about Jan. 2 1919.		Sept. 2.	Sept. 30.	Lowest.	Highest.		Lowest.	Highest.					
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.								
Nevada Consol Copper 5 Par	8,000	154,620	16 1/4	17 1/2	18 1/4	Sale	117	Sale	116 1/2	Sept. 29	19 1/4	Sept. 4	15 1/2	Mar. 18	21 1/4	July 17
New York Air Brake 100	44,600	140,250	99	105	115	Sale	125 1/2	Sale	110 1/2	Sept. 29	9 1/2	Sept. 30	91 1/2	Feb. 3	129	July 15
New York Dock 100 Preferred	23,100	189,350	24	26	59	Sale	58	Sale	47 1/2	Sept. 12	60 1/2	Sept. 25	19 1/2	Feb. 7	70 1/2	July 30
No Amer Co new stock 100	3,000	36,300	44	49 1/2	66	Sale	66	Sale	58	Sept. 13	67	Sept. 25	44 1/2	Mar. 13	75	July 29
Nova Scotia Steel & C. 100	28,600	213,220	47	48	58 1/2	Sale	60	64	57 1/2	Sept. 15	2 1/2	Sale	47	Jan. 11	67	July 28
Ohio Cities Gas (The) 25	170,100	3,486,878	44 1/2	Sale	53 1/2	Sale	53 1/2	Sale	74 1/2	Sept. 2	2	Sale	48	Jan. 30	97	June 2
Ohio Fuel Supply 25	2,500	17,800	46	Sale	50 1/2	Sale	52	Sale	50 1/2	Sept. 15	2	Sale	43 1/2	Jan. 18	55	July 24
Oklahoma Prod & Ref. 5	129,650	2,517,980	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Sept. 20	11 1/2	Sept. 4	8	Feb. 3	13 1/2	May 10
Ontario Silver Mining 100	3,800	170,200	7 1/2	Sale	7	7 1/2	7	7 1/2	7 1/2	Sept. 23	6 1/2	Sept. 26	5 1/2	Mar. 18	10 1/2	May 13
Owens Bottle-Mach.—25 Preferred	3,500	91,950	47	50	56	Sale	57	Sale	55	Sept. 30	6	Sept. 30	46	Mar. 3	63	July 29
Pacific Gas & Electric 100	11,300	50,600	—	—	68 1/2	Sale	68 1/2	Sale	68 1/2	Sept. 25	69 1/2	Sept. 3	101 1/2	July 31	104	May 16
Pacific Mail SS 5	5,900	123,600	37 1/2	39 1/2	40 1/2	Sale	40 1/2	Sale	37 1/2	Sept. 25	41	Sale	29 1/2	Feb. 8	42 1/2	July 14
Pacific Tel & Tel 100	1,100	30,500	18	22	38	40	33	35	33 1/2	Sept. 18	35	Sale	22	Jan. 21	40 1/2	Aug. 15
Pan-Amer Pet & Tr. 50	585,100	4,219,620	69 1/2	Sale	116 1/2	Sale	117 1/2	Sale	113 1/2	Sept. 20	124 1/2	Sale	67	Jan. 21	124 1/2	Sept. 15
Penn-Seab Stl v t c no par	44,600	299,800	49	Sale	42 1/2	Sale	42 1/2	Sale	37 1/2	Sept. 19	48	Sale	27 1/2	Apr. 30	58	July 18
People's Gas L & Coke 100	3,400	128,526	49	Sale	42 1/2	Sale	42 1/2	Sale	42	Sept. 19	45 1/2	Sale	39	Aug. 21	57	May 26
Philadelphia Co (Pitts) 50	9,300	437,940	43 1/2	Sale	35 1/2	Sale	35 1/2	Sale	33	Sept. 17	36	Sale	30	Jan. 3	43	Apr. 28
Pierce-Arrow Mot C no par Preferred	328,000	2,726,670	43	Sale	54 1/2	Sale	64	Sale	54 1/2	Sept. 2	65 1/2	Sept. 29	38 1/2	Jan. 22	66 1/2	June 3
Pierce Oil Corp'n 25	56,100	1,687,800	16 1/2	Sale	21 1/2	Sale	22 1/2	Sale	21	Sept. 19	22 1/2	Sale	101 1/2	Jan. 3	110	May 28
Pittsburgh Coal (of Pa) 100 Preferred	22,500	647,050	46 1/2	48	65 1/2	Sale	64	Sale	62	Sept. 20	67 1/2	Sale	45	Feb. 3	74 1/2	July 29
Pittsburgh Steel pref. 100	100	12,200	85 1/2	86	92	96 1/2	91	93	95	Sept. 9	93	Sept. 9	85 1/2	Mar. 17	98	May 28
Pond Creek Coal 10	99,800	188,700	12	14	18 1/2	Sale	18 1/2	Sale	18 1/2	Sept. 29	19 1/2	Sale	90 1/2	Jan. 16	92 1/2	May 14
Pressed Steel Car 100 Preferred	95,030	441,630	62 1/2	Sale	86	Sale	94 1/2	Sale	85	Sept. 2	96 1/2	Sale	59	Feb. 11	96 1/2	Sept. 17
Railway Steel Spring 100 Preferred	300	3,500	101	Sale	101	Sale	101	Sale	101	Sept. 8	104	Sale	100	Mar. 3	106	July 16
Pub Serv Corp of N J 100	1,000	4,000	89	Sale	80	Sale	79	Sale	82	Sept. 15	79	Sept. 23	91 1/2	Jan. 7	91 1/2	July 17
Pullman Company 100	4,700	89,780	120	Sale	119 1/2	Sale	120 1/2	Sale	117	Sept. 23	124	Sale	111 1/2	Feb. 14	132 1/2	July 17
Puente Alegre Sugar Rights 50	46,500	180,450	67	Sale	73	Sale	65 1/2	Sale	74 1/2	Sept. 30	51	Sale	47 1/2	Apr. 4	74 1/2	Sept. 30
Rights 17,513	19,713	—	—	—	4 1/2	Sale	2 1/2	Sale	4 1/2	Sept. 24	4 1/2	Sale	2 1/2	Sept. 24	4 1/2	July 9
Railway Steel Spring 100 Preferred	57,900	380,525	76	Sale	93 1/2	Sale	100	Sale	93 1/2	Sept. 17	104 1/2	Sale	88 1/2	Feb. 10	104 1/2	Sept. 17
Ray Consol Copper 10 1st preferred v t c 100	300	5,065	104	Sale	106	110	107	Sale	107	Sept. 13	107 1/2	Sale	104	Feb. 4	112	June 3
Remington Typew v t c 100 2d preferred	16,100	404,638	21 1/2	Sale	24 1/2	Sale	22 1/2	Sale	22 1/2	Sept. 19	24 1/2	Sale	19	Mar. 4	27 1/2	July 17
Republic Iron & Steel 100 Preferred	1,500	17,700	98	101	104 1/2	105 1/2	103 1/2	Sale	103	Sept. 20	106	Sale	100	Jan. 13	106 1/2	July 29
Republic Motor Trk. no par	1,400	45,400	—	—	—	—	—	—	—	—	—	—	44 1/2	Sept. 24	61 1/2	July 10
Roval Dutch Co Amer sh's Certificates for N Y sh's Trust receipts 3,000	829,550	5,061,150	77	Sale	92 1/2	92 1/2	93	Sale	99 1/2	Sept. 15	102	Sale	70 1/2	Jan. 21	120 1/2	July 22
St Joseph Lead 2,200	34,950	—	—	—	14 1/2	Sale	14 1/2	Sale	14	Sept. 24	14 1/2	Sale	84	Aug. 8	121	July 17
Savage Arms Corp 100	5,700	39,400	51	58	71	73	80 1/2	Sale	73	Sept. 13	83	Sept. 13	85	Mar. 11	97 1/2	July 8
Saxon Motor Car 100	27,100	312,265	7 1/2	Sale	24 1/2	Sale	20 1/2	Sale	17 1/2	Sept. 17	26	Sale	107	Jan. 27	117	Sept. 6
Sears Roebuck & Co 100 Preferred	1,600	48,050	176	Sale	204	Sale	202	Sale	198 1/2	Sept. 22	205	Sale	168 1/2	Feb. 13	218	July 16
Shattuck Arizona Copper 10 Preferred	7,300	105,350	13	Sale	15	16	13 1/2	Sale	13	Sept. 20	16 1/2	Sale	10	Feb. 19	19 1/2	July 25
Sinclair ConsOil Corp no par	224,200	224,200	—	—	59 1/2	Sale	59 1/2	Sale	58 1/2	Sept. 29	61 1/2	Sale	58 1/2	Sept. 29	61 1/2	Sept. 25
Sinclair Oil & Refg no par	691,500	6,140,180	34	Sale	59 1/2	Sale	64 1/2	Sale	65 1/2	Sept. 20	62 1/2	Sale	33 1/2	Jan. 2	69 1/2	May 8
Sloss-Sheffield Steel & I. 100 Preferred	16,420	238,720	49 1/2	Sale	64 1/2	Sale	68	Sale	61 1/2	Sept. 20	69 1/2	Sale	46 1/2	Feb. 10	77	July 7
SoPorto Rico Sugar 100 Preferred	2,000	5,300	132	Sale	157	189 1/2	215	Sale	185	Sept. 23	231	Sale	132	Jan. 2	231	Sept. 29
Standard Milling 100 Preferred	600	2,500	102	110	115 1/2	111	115 1/2	Sale	115 1/2	Sept. 23	117	Sale	107	Jan. 27	117	Sept. 6
Stewart-Warner Speed 100 Preferred	17,000	17,400	—	—	128 1/2	Sale	128 1/2	Sale	128 1/2	Sept. 27	128 1/2	Sale	86 1/2	Jan. 11	128 1/2	Sept. 27
Stromberg Carburet no par Rights	92,659	385,019	—	—	80 1/2	Sale	80 1/2	Sale	82	Sept. 16	83	Sept. 16	36 1/2	Jan. 10	104	July 24
Studebaker Corp (The) 100 Preferred	951,500	5,207,950	52	Sale	110	Sale	119	Sale	109 1/2	Sept. 2	122	Sale	36 1/2	Jan. 22	124 1/2	June 2
Stutz MotCarofAm No par Rights	27,900	479,300	49 1/2	Sale	111	Sale	120	Sale	110 1/2	Sept. 9	102 1/2	Sale	92	Jan. 22	103	July 28
Superior Steel 100 First preferred	7,500	140,300	35 1/2	37	42	Sale	42 1/2	Sale	39 1/2	Sept. 27	44 1/2	Sale	32	Jan. 21	54 1/2	June 5
Tenn Cop & Chem. no par	26,300	774,700	13 1/2	14	13 1/2	Sale	13	Sale	12 1/2	Sept. 22	13 1/2	Sale	9	Aug. 28	17 1/2	Sept. 29
Texas Co (The																

GENERAL QUOTATIONS

OF
BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1900 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which case the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu." for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and Interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS								
Bonds of companies consolid'd are often under the consolidated name.			Balt & Harrisb—See West Md			Buff & Susquehanna RR Corp		
Adirondack—See Del & Hudson			Baltimore & Ohio			1st 4s Dec 30 1963 J&J	73	77
Akron & Barb Belt 4s '42 J&D	78	—	Prior lien 3 1/2s g 1925 J&J	85 1/4	86 1/4	Burl Ced Rap No—See CRI&P	85	87
Ala Gt South 1st 4s Dec 27 J&J	93	95	1st M 4s g July 1 1948 A&O	70	70 1/2	Butte Anaconda&Pac 5s '44 F&A	99	100
Gen M 5s Dec 1 1927 J&J	73	—	Conv 4 1/2s 1933 red 1923 M&S	70 1/2	70 1/2	California N W 5s 1928 gu A&O	95	100
1st cons g 5s 1943 Ser A J&D	86	91	Ref & gen 5s 1995 Ser A J&D	70	71	Cam & Clear—1st 5s g '41 J&J	80	85
Belt Ry of Chatt 5s '45 J&J	80	—	10-ys 6s July 1920 temp J&J	96	96 1/4	Gen M 4s 1955 F&A	87	90
Ala Midland—See Atl Coast Lin			Eq g 4 1/2s 1920-Feb '22 F&A	5.85	5.50%	Canada Sou 5s 1962 ser A A&O	87	90
Alabama N Orl T & P Junc—			Eq 4 1/2s 1920-1923 A&O	5.85	5.50%	Canadian Northern		
"A" deb 5s '40 red '10 M&N	86	88	Pitt Jct&M dly 3 1/2s g '25 M&N	81 1/2	85 1/2	1st con deb 4s 1930 gu J&D 30		
"B" deb 5s '40 red '10 M&N	83	85	Pitts Lake Erie & W Va			6% coll notes 1922 F&A	99 1/4	100
"C" deb 5s Nov 1 1940 A&O	83	86	Refund gold 4s 1941 M&N	64	64 1/2	6% collnotes 1924 F&A	99 1/4	100
Ala & Vick—Con g 5s 1921 A&O	95 1/2	—	S W div 1st g 3 1/2s 1925 J&J	80 1/2	81 1/2	Eq 4 1/2s various	86.20%	6%
2d consol g 5s 1921 A&O	93	—	Central Ohio			Eq tr 4 1/2s Jan '20-Jan '29 Ser B&J	86.20%	6%
Vicks & Mer 1st g 6s '21 A&O	97	—	Reor 1st con g 4 1/2s '30 M&S	87 1/2	—	Manitoba SE 1st 4s 1929 F&A		
Albany & Susq—See Del & Hud			Ohio RivRR—1st g 5s '36 J&D	95 1/2	96	Winnipeg Term g 4s '39 J&J		
Allegheny Valley—See Penn RR			Gen gold 5s 1937 A&O	82 1/2	91	Canadian Pacific		
Alleg & West—See Buff R & P			Hunt & BS 1st 6s 1922 J&J	95	—	Cons deben 4s perpetual J&J	73	76
Allentown Terms 4s 1919			Rav Spend&G 1st 6s '20 F&A	95	—	6% notes Mar 2 1924 M&S 2	99 1/4	100
Ext at 6% to 1929 J&J	101	—	Pitts Cl & Tol 1st 6s '22 A&O	98	—	Eq tr 4 1/2s 1920-1928 J&J	6	5.60%
Alton Bridge—See St C M & StL			Pitts Junc—1st g 5s '22 J&J	96 1/2	—	Aroostook Val 4 1/2s 1929 F&A	50	75
Ann Arbor 1st g 4s 1995 Q-J	52 1/4	54 1/2	2d g 5s July 1 1922 J&J	90	—	New Brunsw 1st g 5s '34 F&A	89	91
AroostookNorthern—See Bangor & Aroostock			Sch Riv East Side 4s '25 J&D	92	93	Cons deb 4s perpetual J&J	69	71
Aroostook Valley—See Canadian Pac.			Staten Isl Ry 4 1/2s 1943 J&D	73	—	Ont & Que deb gu 5s perp J&D	89	92
Asheville & Spartanburg S U & Col 1st M g 4s 1945 J&J	70	—	Tol & Cjn div 4s 1959 J&J	51	57	Carb & Shaw—See Illinois Cent		
Atch & East's Br—See 1928 J&J	80	86	W Va & Pitts 1st 4s g '90 A&O	66	70	Carolina Cent—See Seab Air L		
Atchison Topeka & Santa Fe—			Bangor & Aroostook			Caro Clinch & Ohio 5s '38 J&D		
Gen mort gold 4s 1995 A&O	78 1/2	78 1/2	1st M 5s g 1943 J&J	87	92	Equip 5s 1920-1922 F&A	56.50%	80%
Adjustment 4s July 1 '95 Nov Stamped M&N	70 1/2	72	Cons refund 4s 1951 J&J	48	52	Carolina & Yadkin River		
Conv g 4s 1955 opt J&D	66	72 1/2	Medford Ext 5s 1937 M&N	80	85	1st s f 5s 1962 J&D		
Conv g 4s 1960 J&D	90 1/2	92	Placat Div 5s Jan '43 A&O	75	80	Carthage & Adiron—See N Y C		
Trans S L 1st g 4s 1958 J&S	76 1/2	78 1/2	St Johns Riv Ext gu 5s '39 F&A	70	75	Catawba cons g 4s 1948 A&O	82	84 1/2
Cal-Ariz 1st & r 4 1/2s '62 op M&S Series B	80 1/2	82	Van Bur Ex 5s Jan '43 A&O	82	—	C R I F & N—See B C R & N		
E Okla Div 1st g 4s '28 M&S	86	88	Washburn Ext 1st 5s '39 F&A	70	75	Central Argentine Ry Ltd		
Hutch & So 1st g 5s 1928 J&J	87 1/2	89 1/2	Aroostook Nor 5s g 1947 A&O	84	—	Conv g 6% notes 1927 F&A	85	87
Rocky Mt Div 4s 1965 J&J	85	—	Nor Maine Seaport 5s '35 A&O	50	60	Cent Arl & East—See St L S W		
San Fran & San Joaquin Vall—1st g 5s Oct 1 1940 A&O	70	—	Battle Crk & Star—See Mich C Beech Creek—See N Y C & H			Cent Branch Ry—See Mo Pac		
Santa Fe Prescott & Phoenix 1st g 5s 1942 M&S	84 1/2	95	Bellingham Bay & British Col			Central of Georgia		
Atlanta Birn & Atlantic—Income 5s Nov 1 1930	35	50	1st g 5s Dec 1 1932 J&D	83	—	1st M g 5s Nov 1 1945 F&A	92 1/2	—
Atlanta & Charl A L—See South Atl Birn 1st g 5s 1934 J&J	73	78	Bell & Caron—See Illinois Cent			Cens gold 5s 1945 M&N	86 1/2	—
Atl Knox & Cin—See Lou & Nas Atlanta Knox & Nor—See Lou			Beltr Ry of Chat—See Ala Gr So Belvidere Del—See Pennsylvania			10-yr 6% sec gold bds '29 J&D	96	96 1/2
Atlantic & Dan—See South RR Atlantic City—See Reading Co			Bennington & Rutl'd—See Rut Big Sandy Ry—See Ches & Ohio			Eq 4 1/2s Jan '20-Jan '26 J&J	6.50	6%
Atlantic Coast Line Co of Conn Certs Indebt 5s irredene J&D	85	90	Birm Term 1st g 4s '57 gu M&S	72 1/2	—	Chat Div gold 4s 1951 J&D	73 1/2	82
Certs Indebt 4s 1925 J&J	73 1/2	76	Boony St Louis & Sou—See Mo Boston & Albany 5s Oct '63 J&J	83 1/2	—	Macon & Nor 5s g 1946 J&J	89 1/2	89 1/2
Atlantic Coast Line RR—1st cons 4s July 1 1952 M&S	78 1/2	80	5s June 1942 J&D	86 1/2	—	Mid Ga & Atl 1st 5s 1947 J&J	85	—
Col trg 4s Oct 1 '52 op M&N	71 1/2	72	5s July 1 1938 J&J	87 1/2	—	Mobile Div g 5s 1946 J&J	90	—
Conv deb 4s '39 op '16 M&N	77	81	4 1/2s July 1937 J&J	82 1/2	—	Oconee Div 1st g 5s '29 J&D	83	—
Gen unif Ser A 4 1/2s '64 J&D	79	81	4 May 1 1933 gu NYC M&N	80	—	Cent RR & Bkg 5s 1937 M&N	85	—
Eq 4 1/2s Dec '19-Dec '21 J&D	65.60%	5.30%	4 May 1 1934 gu NYC M&N	80	—	Chattahoochee & G 5s '30 J&J	90	—
Ala Mid—1st g 5s '28 M&N	92	98 1/2	3 1/2s Jan 1 1951 J&J	61	—	Chat R & South 5s '47 J&J	84	—
Atlantic Coast Line of SC—Gen 1st g 4s July '48 J&J	78	80	Ref 3 1/2s 1952 gu NYC A&O	61	—	Eatonton Br 5s g 1926 J&D	92	—
N E of S C 6s 1933 J&J	104	—	4 1/2s April 1932 A&O	79	—	Ocean SS Co g gu 5s '20 J&J	92	—
Brun & West 1st g 4s '38 J&J	78	85 1/2	3 1/2s Jan 1921 J&J	94	—	Cent Indiana—See Cl Cin Ch & St Louis & Hartf		
Cent of So Car 6s '21 J&J	100	—	4 1/2s April 1 1929 A&O	82	—	Central of New Jersey		
Char & Sav gen 7s 1936 J&J	114 1/2	—	4 1/2s Sept 1 1926 M&S	78	—	Gen M (now 1st) g 5s '87 J&J	101	102 1/2
Fla So 1st g 4s '45 J&J	70	75	4 1/2s Feb 1 1937 F&A	65	—	AmD&ImpCo gu 5s '21 J&J	99	99 1/2
Nor & Car 5s 1939 A&O	96	—	3 1/2s Nov 1 1921 M&N	80	—	Leh & W B Coal con g 4s 1920 Con 4s 1925 '30 '35 J&D	99 1/2	99 1/2
Pet'b'g—Class A 5s g '26 J&J	97	100	3 1/2s Jan 1923 J&J	78	—	N Y & L Br gen 4s 1941 M&S	84 1/2	—
Class B 6s g '26 A&O	103	107	3 1/2s July 1950 J&J	50	—	General gold 5s 1941 M&S	100	—
Rich & Peters 4 1/2s 1940 A&O	87 1/2	—	PortsGtF&Con 4 1/2s '37 J&D	70	—	Central Ohio—See Balt & Ohio		
Sav Fla & W 1st g 5s '34 A&O	106	—	Bos & NYAL—See NYNH&H	68	—	Central Pacific—See So Pacific		
1st M g 5s 1934 A&O	95 1/2	—	Boston Rev B & L 4 1/2s '27 J&J	89	—	Cent Verm 1st 4s May '20 Q.F		
Wil & Wel gen 5s '35 J&J	100	100 1/2	Bruns & W—See At Coast Line			Charleston & Nor—See Caro Atl		
Gen mort g 4s 1935 J&J	87	—	Buffalo Creek 1st 5s 1941 J&J			Charl & W Car 1st 5s '46 A&O	90	95
Atlantic & Yadkin—See Southern Ry			Buffalo Rochester & Pittsburgh			Aug Term 1st g 4s '47 A&O	95	—
Augusta South—See South Ry			General 5s g 1937 M&N	95	96	Chateaugay Ry—See Del & H		
Aug Term—See Charl & W Car			Con g 4 1/2s 1957 M&N	78	—	Chattahoochee & Gulf—See Chattanooga Sta 4s '57 gu J&J		
Austin & Northw'n—See So Pac			Equip 6s Ser K 1920-33 F&A	55.80%	5.40%	Chesapeake & Ohio—See		
Balt Ches & Atlan—See Pa RR			Equip 4 1/2s Ser E 1922 M&N	55.80%	5.40%	1st cons 5s 1939 M&N	94	95
Balt & Cumb Val RR 6s '29 J&J	95	—	Equip 4 1/2s Ser F 1927 A&O	55.80%	5.40%	General 4 1/2s gold 1992 M&S	77 1/2	78%
Ex 1st M 6s July 1931 J&J	95	—	Equip 4 1/2s Ser G 1929 A&O	55.80%	5.40%	Conv 4 1/2s 1930 op '15 F&A	77 1/2	78
			Al & West 4s g 1998 A&O	72 1/2	—	Gen fund & impt 4s 1929 J&J	85	—
			Clear & M 1st 5s g 4s '43 J&J	89	—	Conv 4 1/2s 1946 A&O	84	84 1/2
			Roch & P 1st 6s					

GENERAL QUOTATIONS

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NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy— Gen M 4s 1958—M&S	79 1/2	81	Chic St Paul Minn & Omaha— Cons 6s June 1 1930—J&D	105 1/2	105 1/2	Delaware & Hudson (Coned)— Chateaugay Ore & Iron—		
Denv Ext coll tr 4s 1922—F&A	96	—	Cons 6s red to 3 1/2s 1930—J&D	88 1/2	—	Guar gold 4s 1942—J&J	60	63
Illinois Div 3 1/2s 49 op '29—J&J	72 1/2	75	Deb gold 5s Mar 1 1930—M&S	—	91	Rens & Sar reg 1st 7s '21 M&N	102 1/2	—
4s July 1 1949—J&J	83 1/2	84	Stamped	—	—	Utica Clin & Bing 5s '39 J&J	85	—
Iowa Div s f 5s 1919—A&O	99 1/2	100	North Wisconsin—6s '30 J&J	101 1/2	—	Delaware Lack & Western—		
Sinking Fund 4s 1919—A&O	99 1/2	—	Super Sh L 5s June 1930—M&S	93 1/2	—	Morris & Essex 3 1/2s 2000 J&D	—	72 1/2
Nebraska Ext 4s 1927—M&N	91	93	Chicago Terminal Transfer—	—	—	N Y Lack & Western—		
S W Div s f 4s 1921—M&S	—	—	Chic & Gt W 5s g 1936—J&D	90	—	1st 6s g'd Jan 1 1921—J&J	100%	—
C B & Q joint 4s—See Gt Nor	—	—	Chic Terre Haute & Southeast—	—	2d 5s g'd cons 1923—F&A	95 1/2	—	
Chicago & Eastern Illinois— Ref & Imp M 4s g '55 op J&J	—	—	1st & ref 5s Dec 1 '60 op J&D	63	70	Tern & Imp 4s gd '23 M&N	—	99 1/2
U S Mtg & Tr cfts dep stamped M & N 1915	32 1/2	—	Sou Indiana 1st g 4s '51 F&A	56	60	Osw & Syrac gu 5s '23 M&N	92	—
M & N 1916 and M & 1917 int—	29 1/2	—	1st gold 4 1/2s 1963—J&J	82 1/2	83	Warren ist ref 3 1/2s 2000 F&A	65	—
Guaranty Tr Co cft dep—	95	98	Chicago Union Station—	—	Denver & Rio Grande—			
PurM 1st lien coal 5s 42op F&A	38	44	Chicago & Western Indiana—	—	1st con g 4s 1936—J&J	64 1/2	65	
Eq 5 1/2s Mar '20-Sep '25 M&S	b 7 1/2	6 1/2	Gen gold 6s Dec 1 1931 Q-M	102	102 1/2	1st con g 4 1/2s 1936—J&J	70	70 1/2
Ch & I C Ry—1st 5s '36 J&J	8	11	Consol g guar 4s 1952—J&J	61	63 1/2	Improv' gold 5s 1928—J&D	75	—
Danv & G Crist M 6s '20/M&N	85	—	6% notes '18 ext to '19—M&S	—	1st & ref 4s 1955 op F&A	58 1/2	60	
Ev TH&Chic inc 6s '20 M&N	85	—	Chic & West Mich—See Pere M	—	Bankers Tr Co stdp cft dep /	—	58	
Chic Gt West—1st 4s 1959 M&S	57	57 1/2	Choc Ok & Gulf—See C R I & P	—	Adj inc 7s cum 1932 op A&O	45	50	
Chic Ham & West 1st 6s '27 J&J	94	99	Cinc Hamilton & Dayton—	—	Rio Gr Junc 1st gu 5s '39 J&D	77	—	
Chic & I C Ry—See Chic & E Ill	—	General 5s gold 1942—J&D	78	85	Rio Gr So 1st g 4s '40—J&J	30	35	
Chicago Indiana & Southern Ry— Con mtg g 4s 1956 guar J&J	72	77 1/2	2d mtg gold 4 1/2s 1937—J&J	—	1st g 4s guar 1940—J&J	30	35	
Ind III & Ia 1st g 4s 1950 J&J	78 1/2	80	Dayton & Mich 1st 5s 1911	—	Rio Gr West 1st 4s '39 J&J	64 1/2	—	
Chicago Indiana & Louisville— Ref M g 6s 1947 Ser A—J&J	98 1/2	101	Ext at 4 1/2% to '31 op J&J	—	1st cons g 4s 1949 op A&O	54 1/2	55	
Ref M g 5s 1947 Ser B—J&J	86	—	C I St L & C—See CCC & St L—	—	Utah Fuel 1st 5s 1931 M&S	88 1/2	—	
Ref M g 4s 1947 Ser C—J&J	66 1/2	—	1st M g 5s Nov 1 1945—M&N	70	80	Des Moines & Ft Dodge—See M	inn & S t Louis	—
1st & gen 5s 1966—M&N	70	80	Cin Indianapolis & Western—	—	Des Plaines Val Ry—See Chic & N W			
Eq 4 1/2s Mch 15 '20-'21 M&S	b 6.50	6 1/2	1st M g 5s Nov 1 1945—M&N	70	80	Detroit Grand Haven & Milw—		
Eq 4 1/2s Oct 15 '19-'21 A&O 15	b 6.50	6 1/2	Cin Lab & Nor—See Pennsylvania	—	1st Eq 18 ext to Nov 14'20 A&O	95	—	
Eq 4 1/2s Feb 20-Aug '23 F&A	b 6.50	6 1/2	Cinc & Musk Val 4s 1948—F&A	80	—	Congu'18 ext to Nov 15'20 A&O	85	97 1/2
Indianap & Lou 1st 4s '56 J&J	73 1/2	—	Cinc N O & Texas Pacific—	—	Det Gr Rap & West—See Pere M		90	
Monon Coal gu 5s '36 op J&D	/ 50	56	Eq 4 1/2s Nov 15 '19-21 M&N 15	b 6.50	6 1/2	Detroit & Mackinac—		65
Ch I & St L ShL—See CCC & St L	—	—	Cin Rich & F W—7s g 21 J&D	60	—	Prior lien gold 4s 1995—J&D	60	—
Chicago Lake Shore & Eastern— 1st M 4 1/2s 1969 op 1919 J&D	82	86	Cin San & Cleve—See CCC & St L—	—	Mortgage gold 4s 1995—J&D	50	—	
Chic Milw & Puget Sound— 1st M g 4s 1949 guar J&J-Q-J	68	70	Cleveland Akron & Columbus—	—	Detroit Riv Tun—See Mich Cen			
Chicago Milwaukee & St Paul— Gen g 4s A May 1 1989 J&J	67 1/2	70 1/2	General gold 5s 1927—M&S	92	—	Detroit & Toledo Shore Line—		
Gen & ref 4 1/2s Jan 2014 A&O	65	65 1/2	1st cons g 4s 1940 F&A	72	—	1st gold guar 4s 1953—J&J	70	78
Conv 5s Jan 2014 Ser B F&A	74	75	Unguaranteed	72	—	Dul & Ir Range—1st 5s '37 A&O	89 1/2	—
Gen g 3 1/2s B May 1 1989 J&J	57 1/2	66	Cleve Cinc Chic & St Louis—	—	Dul Mis & Nor 1st 5s '22 J&J	93	—	
Gen 4 1/2s May '89 Ser C J&J	75 1/2	77	General 4s gold 1993—J&D	66	68	1st cons g 6s Jan 1 1923—J&J	98	—
Deb gold 4s July 1 1934 J&J	69 1/2	70	Gen M 5s Ser B 1993—J&J	82	86	Gen g st 5s Jan 1 1941—J&J	93 1/2	—
Conv deb 4 1/2s '32 op '22 J&D	73 1/2	74 1/2	Deb gold 4s 1938—J&J	75 1/2	79	Duluth Rainy Lake & Winnipeg—		
Gold bonds 4s 1925 op '22 J&D	76 1/2	79	Ref & imp 6s 1929 Ser A J&J	94	96	1st 5s 1916 ext 1921—J&J	92	95
Chic Ind & Sup Div g 5s '21 J&J	—	—	Equip trust 5s 1920-1929 J&J	b 5.90	5.70%	1st gold 5s 1937—J&J	80	83
Chic & Mo Riv 1st 5s 1926 J&J	—	—	Equip trust 6s 1919-1927 J&D	b 5.90	5.70%	Dutchess Co—See Cent New Eng		
Ch & Pac West Div 5s '21 J&J	97 1/2	98	1st gold 5s 1938—J&D	75 1/2	79	East Tenn Va & Ga—See So Ry		
Dubuque Div 1st 6s 1920 J&J	99	100	1st gold guar 1953—A&O	70	76	Eastern Minn—See St P M & M		
Fargo & So g 6s ass'd '24 J&J	98 1/2	102	C I S L & C L I S 4s Aug '36 Q-F	82 1/2	84	Easton & Amboy—See Leh Val		
Mil & Nor 6s ext at 4 1/2'34 J&D	79	—	Con s f 6s '20 dr @ 105 M&N	106	—	Elgin Jol & East 5s 1941 M&N	90	—
Cons 6s '13 ext at 4 1/2 to 1934—J&D	—	—	CinSan & Cleve cou g 5s '28 J&J	90 1/2	93 1/2	Elkin & Alleg—6s 1941 J&J		
Wls & Minn Div g 5s '21 J&J	81	82 1/2	Cleve Colum Cin & Indianap—	102	—	Elmira & Williamsport—		
Wisc Vall Div 1st 6s '20 J&J	99	—	Gen cons gold 6s 1934 J&J	102	—	1st 6s '10 ext at 4% 1950 J&J	81	85
Ch & No M—See Pere Mar	—	—	Id Bim & W ext 4s 1940 A&O	76 1/2	—	Income 5s 2862 A&O	90	94
Chicago & North Western— Gen M 3 1/2s g 1987—M&N	68 1/2	69	O Ind & W g 5s Apr 1938 Q-J	76	—	El Paso & Rock Isld—See ElPas o & Sou thwest		
Gen M gold 1987—M&N	79 1/2	80	Peer & East cons 4s '40 A&O	51 1/2	55 1/2	El Paso & Southwestern Co—		
Std non-pay Fed Inc Tax	—	—	2d cons inc 4s 1990—Apr 1	26	26 1/2	New Mexico Ry & Coal Co—		
Gen M 5s 1987 std inc tax M&N	97 1/2	98 1/2	Empire Trust cfts dep—	18	26 1/2	1st col tr 5s Oct 1 4'7 A&O	80	—
Sink fund deb 5s 1933—M&N	90 1/2	91 1/2	Cleveland Lorain & Wheeling—	—	1st & cond & coll tr 5s '51 A&O	75	—	
Sinking fund 6s 1929—A&O	—	—	Cons now 1st g 5s 1933 A&O	95	—	Dawson R & Coal 5s '51 J&J	85	—
5s 1929—A&O	—	—	Stamped subject to call	90	—	ElPas&RI 1st g gu 5s '51 J&J	80	—
30-year deb 5s 1921 A&O 15	97	98	Con ref g 4 1/2s 1930 red J&J	82	—	Erie—NY&Elst 4s ext g 4'7 M&N	81 1/2	—
Exten bonds 4s 1926 F&A 15	89	93	Clev & Marietta—See Penn RR	—	52 d ext gold 1919—M&S			
Equip tr 4 1/2s 1920-1922 A&O	b 5.60	5.30%	Clev Short Line—See L S & MS	—	4 1/2s 3d ext gold 1928—M&S	91 1/2	—	
Boyer Val 1st g 3 1/2s '23 J&D	90	—	Cleveland Terminal Valley—	—	5 1/2s 4th ext gold 1920—A&O	96 1/2	—	
Des Plaines Val 4 1/2s '47 M&S	80 1/2	—	Coal & Iron Ry—See Western M	—	4 5th ext gold 1928—J&D			
Frem Elk & Mo V 6s '33 A&O	103 1/2	—	Col & Sou 1st g 4s 1929 F&A	84	84 1/2	7s 1st cons g 1920—M&S	99 1/2	100
Ia Minn & NW 1st 3 1/2s '35 J&J	74	—	Ref M g 4 1/2s May 1 '35 M&N	79	80 1/2	7s 1st cons g fund 1920 M&S	97	99 1/2
ManitowGB&NW 3 1/2s '41 J&J	69	—	Ft Worth & D C 6s '21 J&D	97 1/2	99 1/2	Prior lien gold 4s 1998—J&J	60	61 1/2
Mashf ext 1st M ts '22 A&O	96	—	Colo Sou N O & Pac—See St L & S F	—	Gen lien gold 4s 1996—J&J	48 1/2	49 1/2	
Mill Lak Sh & W 6s 1921 M&N	100 1/2	—	Colo Spr & Cripple Crk D Ry—	—	Conv gold 4s 1953 Ser A A&O	43	—	
Mich Div 1st 6s 1924 J&J	100	101 1/2	1st gold s 5s 1930—J&J	30	40	Series B 1953—A&O	42 1/2	43
Ashland Div 1st g 6s '25 M&S	—	—	1st cons 5s 1942—A&O	—	Series D 1953—A&O	45	46 1/2	
Ext & imp s f 5s '29 F&A	100	—	Col Connec & Ter—See Norf & W	—	Eq g 4 1/2s Feb '20-Aug '21 F&A	b 6 1/2	6 1/2	
MillSparta&NW 1st 4s '47 M&S	78	—	Col Hock Val & T—See Hock Val	—	Eq g 5s Jan 1920-1923 J&J	b 6 1/2	6 1/2	
Mill&StateLine 1st 3 1/2s '41 J&J	—	—	Concord & Mont cons 4s '20 J&D	96	—	Eq 4 1/2s SerBB Feb '20-24 F&A	b 6 1/2	6 1/2
Minn & Ia 1st g 3 1/2s '24 J&D	88	—	Deb 4s June 1 1920—J&D	92	—	Penn coll g 4s Feb 1 '51 F&A	82	85 1/2
Peoria & N 3 1/2s 1926 M&S	85 1/2	—	Deb 3 1/2s June 1 1920—J&D	90	—	Buffalo & Southwestern—</td		

Nov., 1919.]

RAILROAD BONDS

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NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fitchburg—(Concluded)			Indianapolis Un 4 1/2% '26 M&N	85	90	Louisville & Nashville—		
4s refunding 1927 A&O	85		Gen & ref g 5s 1965 Ser A J&J	80	93	Gen mort gold 6s 1930 J&D		
4s Jan 1928 J&J	84		Interboro-Met } See Street & El			50-year gold 5s 1937 M&N	97	100
3 1/2% Oct 1 1920 A&O	96		Inter Rap Tran Ry Securities			Unified gold 4s 1940 J&J	83 1/2	84 1/2
3 1/2% Oct 1 1921 A&O	93		International & Gt Northern—			Coll tr gold 5s 1931 M&N	90	97
Troy & Boston—7s 1924 J&J	103		1st g 5s 1919 M&N	92 1/2	95	Equip 5s Dec 19-1923 J&D b	5.65	5.30%
Flint & Pere Marq—See Pere Marq			5% notes Aug. 1 1914 F&A /	42	48	At K & Cin div 4s 1955 M&N	73 1/2	
Fla Cen & Pen—See Seab Air L			Col Riv Bridge 7s '20 M&N	94		Atl Knox & Nor 1st 4s J&D D	95 1/2	100
Florida East Coast 4 1/2% '59 J&D	76 1/2	78 1/2	Internat Rys (Central America) /	65	70	Consol gold 4s 2002 M&S	70	
Florida South—See Atl Coast L			1st M 5s 1972 opt. M&N			Lou C & Lex 4 1/2% g '31 M&N	88 1/2	94
Florida West Shore 5s 1934 J&J	70		Iowa Central—See Minn & St L			N O & Mob 1st g 6s 1930 J&J	103 1/2	
Fonda Johnstown & Gloversv—			Ia Minn & N W—See C & N W			2d gold 6s 1930 J&J	95 1/2	100
1st cons ref g 4 1/2% 1947 J&J	60	75	Jacksonv Ter 1st 5s gu '39 J&J	85		Pad&Memdiv 1st 4s '46 F&A	78	89 1/2
Gen ref'g gold 4s 1950 J&J	50	60	Jamestown Frank & Clearfield—			Pensacola Div 1st 6s '20 M&S	99 1/2	101 1/2
1st con ref 4 1/2% '52 opt. M&N	45	51	1st g 4s 1959 guar J&D	75	80	St Louis Div 1st 6s '21 M&S	99 1/2	99 1/2
Fort Dodge Des Moines & Sou—			Jefferson—See Erie			2d 3s 1980 M&S	51 1/2	53 1/2
1st 5s 1938 J&D	83	86	Joplin Union Station—			S E & St L div 6s 1921 M&S	100	
Ft Smith & West 1st g 4s '54 A&O	15		1st g 4 1/2% 1940 guar op. M&N			E H & N 1st 6s 1919 J&D		
Fort St. UnDep Det 4 1/2% 41 J&J	70	80	Kal Al & G R—See L S & M S			Henderson Br 6s g 1931 M&S	100 1/2	
Ft Worth & Den C—See Col & S			Kanawha & Mich—See Tol & O C			Kent Central—4g 1987 J&J	72 1/2	75 1/2
Ft Worth & Rio Gr 4s 1928 J&J	56		Kankakee & S W—See Ill Cent			Lex & East 1st 5s 1965 A&O	91	93 1/2
Fre Elk & Mo Riv—See C & NW			Kansas City Clinton & Sp—			L&N Mob & Mont 4 1/2% '45 M&S	80	
Galv Har & San An—See So Pac			1st 5s gold 1925 guar A&O			Louisv & Nashv South'n joint		
Galy Houston & Henderson—			Kan City Ft Scott & Memphis—			gold 4s 1952 J&J	64 1/2	
1st M 5s, 1933 A&O	76	81	Refdg g 4s 1936 guar A&O	65 1/2	67 1/2	L&N Term 1st g 4s '52 gu J&D	65 1/2	70
Genesee River—See Erie RR			Cons 6s 1928 M&N	99 1/2	100 1/2	Nas F & S 1st gu g 5s '37 F&A	90	
Gen & Wyo 1st g 5s 1929 A&O	73		Current Riv 1st 5s 1927 A&O	85	95	Newport & Cincin Bridge—		
Geor & Alabama—See Seab A L			K C Mem & Bir 4s 1934 M&S	77 1/2		1st M g 4 1/2% 1945 guar J&J	81 1/2	
Georgia Car & N—See Seab A L	12		Income 5s Mar 1934 Sept 1 Assented M&S			Pens & Atl 1st 6s gu '21 F&A	99 1/2	104
Ga & Fla 1st g 1956 M&N			Kan City & Mem Ry & B—	70 1/2	73	S & N Ala Con M g 5s '36 F&A	96 1/2	98
Geor Midland—See South'n Ry			1st 5s gold 1929 A&O	90 1/2		Gen con gu g 5s 1963 A&O		91
Georgia Pacific—See South'n Ry			Kans & Mo—1st 5s '22 F&A	90		Macon Dub & Sav 5s 1947 J&J	70	
Geo RR & Bank'g 6s 1922 J&J	98		Kansas City Mexico & Orient—			Macon Terminal 5s 1965 J&J	80	
5s Jan 1 1922 J&J	95		1st gold 4s 1951 (undep.) F&A			Mahoning Coal—See L S & M S		
4s Jan 1 1947 J&J			6% notes Apr 30 1916 A&O	10	20	Maine Central-Coll tr 5s '23 J&D	93	
Ga Sou & Fla 1st g 5s 1945 J&J	88		Kan City & Pac—See M K & T			1st & ref 4 1/2% 1935 J&D	87	
Gettysburg & Har 5s gu '26 A&O	92		Kan City St Jos & Council Bl—			1st & ref 5 Dec 1935 J&D	92	
Gila Val Globe & Nor—See Sou			Nodaway Val 1st 7s 1920 J&D			Eur & N A 4s gold 1933 J&J	79	
Gr Rap Bel & Sag—See Pere Marq			Tarkio Val 1st 7s 1920 J&D			Hereford Ry—G 4s '30 M&N		
Grand Trunk West 4s £'50 J&J	53	63	Kan City Southern—			Knox & LincPenSLs 20 F&A	97	
1st g gu 4s \$ July 1 1950 J&J	53	63	1st gold 3s 1950 A&O	56	60	Upper CoosEx 4 1/2% g '30 M&N		
Great Northern—			Ref & imp't 5s Apr 1 '50 J&J	76 1/2	77 1/2	Washington Co Ry 1st g gu 3 1/2% Jan 1954 op 1924 J&J		
C B & Q coll tr g 4s 1921 J&J	95 1/2	95 1/2	Kansas City Terminal Ry—			Manila RR—See Foreign Gov't P. 49		
1st & ref g 4 1/2% 1961 op '41 J&J	83 1/2	85	1st g 4s 1960 op 1930 J&J	74	76	Manitoba & S E—See Canadian Northern		
5% notes 1920 M&S	99	99 1/2	4 1/2% notes 1921 J&J	96 1/2	98	MarqHoughton&Ont 6s '23 A&O	88	93
Great Northern Ry of Canada—			6% notes Nov 15 '23 M&N 15	99 1/2	99 1/2	Md Del & Va 5s 1955 gu F&A	25	
Con 4s 1934 opt to 1914 A&O	74	79	K C Vladuct & Term Ry 1st s f			Maryl & Pa 1st g 4s 1951 M&S	61	
Green Bay & West deb cts A—	52 1/2	57	4 1/2% Sept '34 op '30 rcts J&J	25	35	Income 4s 1951 A&O	12	
Deb cts B—	8 1/2	10	Kentucky Central—See L & N			Mason City & Ft Dodge—		
Greenbrier Ry—See Chesapeake & Ohio			Keokuk & Des M—See C R I & P			1st M gold 4s 1955 J&D	43	48
Greenwich & Johnsonville—			Knoxv & Ohio—See South'n Ry			Memphis Union Station Co—		
1st old 4s 1924 J&J	82	93	Lake Erie & Western—			1st g gu 5s Nov 1 '59 M&N	90	95
Gulf & Ship Island RR—			1st gold 5s Jan 1 1937 J&J	82	88 1/2	Merchants' Br—See Term RR		
1st ref & term g 5s Feb '52 J&J	73	74	2d g 5s July 1 1941 J&J	65	78	Meridian Term 4s '55 guar M&N	66	
Gulf Terminal of Mobile—			No Ohio 1st gu 5s g '45 A&O	60		Mexican International—		
1st mtg g 4s 1957 gu J&J	63		Lake Sh & Mich So—See N Y C			Prior lien g 4 1/2% 1947 M&S	35	45
Hartford & Conn Western—			Leavenw'th Term Ry & Bridge			1st con gold 4s 1977 M&S	20	30
1st ext g 4 1/2% July 1 1923 J&J	90		1st M gold 5s 1923 J&J	60	75	Stamped guar op to Mar '07		
Hawkinsv & Florida Southern—			Lehigh & Hudson River RR—			Mexican North 1st 6s 1930 J&D	45	
1st M 5s Apr 1952 A&O	55		Gen g 5s July 1 1920 guar J&J	98 1/2	99 1/2	Mich Cent—See N Y C & H R		
Henderson Br—See Lou & Nash			Unguaranteed			Middlesex Valley—See Leh Val		
Hocking Valley Ry—			Lehigh & Lake Erie—See Lehigh			Midland Term 5s 1925 J&D	93	
1st cons gold 4 1/2% 1999 J&J	71 1/2	73	Lehigh & New England—			Midland Valley—5s 1943 A&O	75	82
Eq 5s 1920-1923 F&A b	6.25	5.50%	1st M g 5s 1945 J&J	99 1/2	102	Adj M Apr 1 '53 Ser A. Sept / Series B /	28	
Col & H V Ext 4s 1948 A&O	73 1/2		Lehigh Valley—			Millen & Southw 5s 1955 A&O	15	
Col & Tol 1st g 4s 1955 F&A	70%		1st 6s ext g 4s 1948 J&D	85	90	MillSh & West—See Chic & N W		
Hollidaysb Bed & Cumb—See Pa RR			Con M 6s ann irr'd J&D	115 1/2	118	Millw & No—See Chic Mil & St P		
Hoosac Tunnel & Wilmington—			Con M 6s R gold 1923 J&D	100	101	Minw & Pac—See M St P & S S M		
1st M g 5s Sept 1922 M&S	60		Con M 4 1/2% C 1923 J&D	94	96	Minn & St L—1st 7s 1927 J&D	100	
Housatonic—See N Y N H & H			Con M 4 1/2% ann irr'd J&D	92	94	Pacific Ext 1st 6s 1921 A&O	94	101
Houston Belt & Term 5s '37 J&J	80	95	Gen cons gold 4s 2003 M&N			1st cons gold 5s 1934 M&N	75 1/2	79
Houston E & W Tex—See Sou P			Gen con g 4 1/2% 2003 M&N			1st ref'g gold 4s 1949 M&S	43 1/2	43 1/2
Houston & Tex Cen—See Sou P			Coll tr g 5s Feb '20-Feb '26 F&A /	6.25	6%	Refext 5s Feb '62 Ser A. Q-F	43	43 1/2
Hudson & Manhattan—			Coll tr g 5s 1928 M&S	101 1/2	102	Des Moi&FtD 1st 4s '35 J&J	45	
1st g 5s 1957 opt. F&A b	56	56 1/2	Easton & Amb 5s 1920 M&N	99 1/2	100	Iowa Cent 1st g 5s 1938 J&D		
Adj in cup to 5% Feb '57 A&O	15 1/2	16	Lehigh & Lake Erie—			1st & ref g 4s 1951 M&S	43 1/2	45
1st M 4 1/2% 1957 conv. F&A	60	70	1st 4 1/2% 1957 gu M&S	85	93	Minn St P & Sault Ste Marie—		
1st M & Y 1st g 5s '32 opt F&A	58	62	Lehigh & N Y Coal—			1st cons gold 4s 1938 J&J	81 1/2	82 1/2
Huntingdon & Broad Top—			1st 5s gold 1933 J&J	99 1/2	100	1st cons gold 5s 1938 J&J	91 1/2	96 1/2
1st g 4s Sept 30 1920 F&A	80	90	1st 40-year gu int red to 4% 1933 J&J	85		2d M gold 4s 1949 J&J		
2d mtg 4s gold 1925 F&A	70	80	Lehigh Valley Ry of N Y—			Egg notes 4 1/2% Dec 19 '22 J&D b	5.87	5.40%
Cons 5s g Mar 31 1925 A&O	58	62	1st 4 1/2% gold 1940 J&J	83 1/2	85 1/2	M S Ste M & Atl 4s '26 J&J	91 1/2	93
Huntington & Big Sandy—See Balt & Ohio			Leh Val Term 5s 1941 A&O	98 1/2		Minn & Pac 1st 4s 1936 J&J		
Hutchinson & S—See A T & S F			Middlesex Val 1st 5s '24 M&N	92	95	MSP&SSM & CentTerm Ry—		
Illinois Central—1st g 4s '51 J&J	84		Pa+N Y Canal con 5s '39 A&O	95	100	1st ChiTers 4s '40 16 M&N	88	
1st gold 3 1/2% 1951 J&J	72 1/2		Con M 4 1/2% 1939					

GENERAL QUOTATIONS

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NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Ohio Connect'g 1st g 4s'43 M&S	85%	-----
Eq 5 Nov '19-Nov '21. M&N	b 7%	6%	Moh & Mal 4s 1991. M&S	77%	-----	Ohio I & W—See C C C & St L		
Gold 4s Mar 1 1945 opt. M&S	-----	88	Consol g 3½s 2002. M&S	70	-----	Ohio River—See Balt & Ohio		
3d 7s ext to July 1938 at 4% M&N	b 72%	80	N J Junc 1st g 86. F&A	71	-----	Old Colony—is gold 1924. F&A	91	-----
Bd Conv St L&Sou 5s'51 op F&A	-----		NY & Har 1st g 3½s 2000 M&N	71	-----	4s Dec 1925. J&D	88%	-----
Cent Br UnPacif 4s'48J&D	66%	84½	NY & Nor 1st g 5s'27. A&O	92	-----	4s Jan 1938. J&J	75%	-----
Pac of Mo 1st ex g 4s'38. F&A	79½	80	NY & Put 1st g 1993. A&O	-----	3½s July 1 1932. J&J	75	-----	
2d ext 5s gold 1938—J&J	92	94	Pine Creek gu 6s 1932. J&D	103	-----	Oregon & California—See SoPac		
St L R E 1st 5s 1938. M&N	-----		Pitts & L Erie 6s 1928. J&J	103	-----	Oregon, Washington RR & Nav		
Cardelet Br 1st 4½s'38 A&O	-----		58 Jan 1 1928. A&O	92	-----	1st & ref g gu 4s'61 opt. J&J	71	73½
St Louis Iron Mtn & Sou—			Pitts McK & Y 1st 6s'32 J&J	102	-----	Ore RR & Nav cons 4s'46J&D	76½	77½
Unify & Ref'g g 4s'29. J&J	77%	78	R W & O con 5s July '22. A&O	97	-----	Oregon Short Line—See Un Pac		
Gen con ry & lg 5s'31 A&O	92½	93½	R W & O cons 3½s'22. A&O	-----	Oswego & Syracuse—See D L&W			
GenCon stpd gu 5s'31 A&O	-----		Utica & B Riv 4s g 1922. J&J	90	-----	Pacific Coast—See Misc Bds		
Eq 5s Nov '19-Nov '21 M&N	b 6.75	6%	West Trans Co 3½s'23. F&A	80	-----	Paducah & Illinois—		
Riv & Gulf Div 4s'33 M&N	70	71	West Shore 1st 4s 2361. J&J	73	74½	1st s 4½s 1955 gu. J&J	P-----	93
Pine Bluff & W 5s'23. A&O	88	92	N Y C & St L 1st g 4s'37. A&O	-----	Pan American 1st 5s'34 op J&J	-----	-----	
Verd Val I&W 1st 5s'26 M&S	90%	-----	Deb 4s May 1 1931. M&N	73	75	Pennsylvania RR—		
Mobile & Birm—See Southern R	J		N Y Connecting RR—	-----		Con M 4s gold 1943. M&N	83	95
Mobile & O—1st g 6s 1927. J&D	100½	100%	1st M 4½s 1953. F&A	80	81	do 4s gold 1948. M&N	84	85
1st exten 6s July 1927. Q-J	95%	95½	N Y & Gr'wood Lake—See Erie	Hud R		do 4s gold 1948 sterling stamped dollar bonds	82	88½
Gen g 4s 1938. M&S	-----	68%	N Y & Harlem—See N Y C & H	k & West		do 4½s g 1960. F&A	92	92½
Eq 5s 1919. Var	b 6.35	5.75%	N Y & Jersey—See Hud & Man			Gen g 4½s 1965. J&D	81	82½
Eq 5s Nov '19-Nov '23 M&N	b 6.35	5.75%	N Y Lack & West—See Del Lac			Gen g 5s Dec 1 1968. M&S	91	91½
Eq 4½s Mar 20-Sep't 22M&S	b 6.35	5.75%	N Y L E & W C RR—See Erie			Con M 3½s g 1945. J&J	70	-----
Montgomery Div g 5s 1947. F&A	-----	84	N Y L & H Br—See Cent of N J.			Col tr 4s Ph W & B 1921. J&J	96	97½
St Louis Div 5s 1927. J&D	-----	85	N Y New Haven & Hartford—			RE pur mon 1st g 4s'23 M&N	94	95
St L & C 4s guar. J&J	74½	77½	Deb 6s Jan 15 '48 conv. J&J	75	76	Gen fteq is May 1920. Q-F	b 5.55	5.25%
Moh'k & Malone—See N Y C&H	90	-----	Deb 4s July 1 '55 non-conv J&J	54	55	Gen fteq 4s Jne'20 '22. Q-M	b 5.55	5.25%
Monongahela Sou 5s 1955 A&O	-----		Deb 4s 1956 non-conv. M&N	54	55	Gen fteq 4½s Apr'20 '23. Q-J	b 5.55	5.25%
Mont Cent—See St P M & I			Deb 4s 1947 non-conv. M&S	-----		Aleg Val gen 4s 1942. M&S	84	85½
Morgan's La & Tex—See So Pac			Deb 4s Apr 1 1922. A&O	74	-----	BaltChes&At 1st g 5s'34 M&S	40	45
Morris & Essex—See D L & W	95	-----	Deb 3½s Mar 1947. M&S	-----		Belvidere Del gu 4s 1927. F&A	90	94
Mutual Term of Buf 4s'24. J&J	-----		Deb 3½s 1954 non-conv A&O	50	-----	1st g gu 3½s 1943. J&J	67	-----
Nashville Chattanooga & St L—			Deb 3½s 1956 conv. J&J	48	50½	Cin Leb & Nor 4s 1942. M&N	81	-----
1st consol gold 5s 1928. A&O	-----		Bos & N Y AL 1st 4s'45. F&A	71	-----	Clev&Marietta 4½s'35 M&N	83	95
Centreville Br g 6s 1923. J&J	100	99	Cent New Eng 4s 1961. J&J	-----		Cleveland & Pittsburgh—		
Jasper Br 1st 6s 1923. J&J	100	104½	Dutchess Co 4½s'40. J&D	68	-----	Ser A 4½s gen gtd 1942. J&J	89	-----
Nash Flor & Sheff—See L & N			Danb & Norwalk 4s'55. J&D	97	-----	Ser B 4½s gen gtd 1942 A&O	89	-----
National Ry of Mexico—			Con 5s July 1 1920. J&J	90	-----	Int red to 3 1/4%	77	79
Pr lien g 4½s s f 1957. J&J	35	48%	Gen 5s Apr 1 1925. A&O	90	-----	Ser C 3½s gen gtd '48M&N	77	-----
Jan 1914 coupon on.	-----	49	Hari Riv & Portch 4s'54 M&N	71	-----	Ser D 3½s gen gtd '50 F&A	77	-----
July 1914 coupon on.	-----	39%	Housatonic con 5s 1937. M&N	80	-----	D Riv RR&B gu 4s 36 F&A	85	-----
Gen M 4s 1977. A&O	-----		Naugatuck 1st 4s'54. M&N	65	-----	Erie & Pittsburgh—		
April 1914 coupon on.	30	40	New Eng cons 4s'45 gu. J&J	67	-----	Gen gu 3½s Ser B '40. J&J	76	79½
6% g notes June 1915. J&D	30	40	Conso g 5s July 1 '45. J&J	85	-----	Series C 1940. J&J	76	84
Nat R.R. of Mex p 1g 4½s'26J&J	-----		NY & NE Bos Ter 4s'39 A&O	80	-----	Gr R & Ind Ext 4½s'41 J&J	83	-----
Jan 1914 coupon on.	35	-----	Prov Ter 1st g 4s'56 gu. J&D	80	-----	Muskegon Dlv g 5s'26 J&J	71	-----
1st cons g 4s 1951. A&O	-----		N Y Prov & Bos 4s'42. A&O	80	-----	Holidaysb Bedford & Cumb		
April 1914 coupon on.	-----		N Y Westchester & Bos Ry—	-----		1st M 4s 1951 guar. J&J	85	90
April 1914 coupon off.	-----		1st M g 4½s 1946 gu. J&J	44	44½	Pennsylvania Company—		
Nebraska—See C B & Q			Prov Sec deb 4s 1957 gu M&N	35	39½	1st M g 4½s 1921. J&J	97	97½
New Eng RR—See NYNH&H			Prov & Spring 1st 5s'22 J&J	80	-----	Col tr 4½s'11'ne 15'21 J&D	97	98
New Hav & No—See NYNH&H			Prov Ter 1st g 4s'58. M&S	67	-----	Gu 4s 1931 op 1921. A&O	77	86
N J Junction—See N Y Central			N Y & Nor—See N Y Central	& Hud River		Gu tr ctfs g 4s 1952. M&N	77	86
New Jer & New York—See Erie			New York Ontario & Western—			Gu tr ctfs g 3½s 1937. M&S	73	-----
New Lon Nor 1st 4s'40. J&J	75	-----	Ref 1st g 4s June 1992. M&S	61	67	Gu tr ctfs g 3½s 1941. F&A	76	76½
New Mex Ry&C—See El Paso			Gen M g 4s 1955 red. J&D	61	-----	Gu tr ctfs g 3½s'42. J&D	77	86
New Orl Gt Nor 1st 5s'55. F&A	52½	55	Eq 4½s Mar '20-Mar'28 M&S	66.50%	5.75%	Gu tr ctfs g 3½s'44. J&D	76	88
New Orleans & North E 6s 1915. Extended at 5% 1940. M&N	88	-----	N Y Phila & Nor—1st g 4s'39 J&J	75	82	Pitts C & C St L—		
New Orleans & North E 6s 1915. Extended at 5% 1940. M&N	63½	68	Income 4s Jan 1 1939. M&N	70	80	Con g gu 4½s Ser A '40 A&O	91	95
New Orleans Texas & Mexico—			H & Hart			do Ser B 1942. A&O	88	98
1st g 6s Oct 1925 Ser A. J&D	95	96	Hud River			do Ser C 1942. M&N	88	-----
Non-cum inc 6s Oct '35 Ser A. J&D	56	58	Long Island			do Ser I 1963. F&A	91	93
Newport & Cin Bdg—See Louis			H & H			do 4½s Ser J '64 M&N	91	93
Newp & Rich—See Conn & Pass			Y Susq & W—See Erie			do 4s Ser D '45 M&N	90	93
N Y B & M Bch—See Long Isl			N Y West & Bos—See N Y N			do 4s Ser F 1953. J&D	90	93
N Y Bay Ext RR—See Long Isl			Norfolk & Caro—See Atl Coast L			do 4s Ser G 1957. M&N	90	-----
New York Central RR—			Norfolk Southern—			do 4s Ser H 1960. F&A	90	-----
Conv deb 6s 1925. M&N	95½	95%	1st & ref g 5s'61 op '15. F&A	85	87	do 3½s Ser E '49. F&A	90	-----
Con M 4s 1998 Ser A. F&A	69	70	Norfolk & Sou 1st 5s 1941. M&N	85	87	CSTL&Pitts 1st 5s g'32A&O	99	100%
New York Cent & Hud River—			1st gen 5s 1954 opt. J&J	68	-----	Pitts Va & Char gu 4s'43M&N	79	-----
Ref'g 4½s July 1 1997. J&J	69½	70	Rail & Cape F 1st 5s'43. M&S	74	-----	Sodus Bay & Sou g 5s'24. J&J	-----	
Deb g 4s'34 tax-exempt M&N	80½	81	Rail & Southp con 5s'65. J&D	74	-----	Sun & Lew 1st g 4s 1936. J&J	83	-----
Deb 4s 1942 tax-exempt. J&J	78½	79½	Suffolk & Car con 5s'52. J&J	68	-----	Tol Walh Valley & Ohio—		
Ref & imp 4½s 2013 op. A&O	66%	66%	Norfolk Ter 1st gu 4s'61. M&N	67	-----	1st g 4½s 1931 Ser AJ&J	-----	93
6% notes Sept 15 1920. M&S	99%	99%	Norf & West 6s 1931. M&N	105	107½	1st g gu 4½s 1942 Ser B. J&J	-----	92½
NYC Lines eq 5s'19-'22M&N	b 5.90	5.65%	Imp & exten 6s 1934. F&A	104	-----	1st g gu 4½s 1942 Ser C. M&S	80%	-----
NYC Lines eq 4½s'20-'25 J&J	b 5.90	5.65%	New River 1st 6s 1932. A&O	78	-----	Penn & N Y Canal—See Leh V		
NYC Lines eq 4½s'20-'27 J&J	b 5.90	5.65%	N & W Ry 1st cons 4s'96. A&O	80	-----	Pennsylvania & Northwestern—		
NYC Lines eq 4½s'20-'28 J&J	b 5.90	5.65%	Div 1st llen & gen 4s July 1 1944 opt Jan 1 1929. J&J	75	76	Gen 5s Jan 1 1930. J&J	96	99
NYC Lines eq 4½s'20-'32 J&J	b 5.90	5.65%	Conv g 4s 1932 op 1917. J&D	80	-----	Clearfield & Jeff 1st 6s'27. J&J	99	103
Bos & Alb eq 4½s'20-'27 A&O	b 6%	5½%	Conv deb 4½s 1938. M&S	-----		Pensacola & At—See Lou & N		
L S Col tr g 3½s 1998. F&A	62½	66%	Conv 6s Sept 19					

Nov., 1919.]

RAILROAD BONDS

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NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Ast.	Bid.	Bonds.	Bid.	Ast.	Bonds.	Bid.	Ast.
Pittsburg Junction—See B & O			St Paul Minn & Manit (Concl)			Southern Railway—(Con.)		
Pitts & Lake Erie—See N Y Cent			Minn Union 1st 6s 1922—J&J	100	102	Aug South g 5s 1924—J&D	55	70
Pitts McK & Yough—See N Y C			1st 5s July 1922—J&J			ETVa&Ga—Div g 5s 30 J&J	90	96
Pitts Shaw & N—1st g 5s'49 F&A	4	10	Mont Cen 1st gd 6s '37 J&J	104 1/2		Consol 1st g 5s 1956—M&N	88 1/2	92 1/2
Gold 4s Feb 1 1952—F&A		2	1st guar gold 5s 1937—J&J	94	97	Ga Mid 1st g 3s 1946—A&O	52 1/2	55
6% receivers' c'tfs 1918—M&S		75	Wll & S F 1st 5s g 1938—J&D	96		Ga Pac 1st g 6s 1922—J&J	98 1/2	101
Pittsburgh & Shawmut—			St P & N Pac—See No Pac			Knox & O 1st g 6s 1925—J&J	97	
1st s f 5s 1959 opt—J&D		68	St Paul Union Depot Co 5 1/2%			L & N So joint g 4s—See L & N		
Pitts Shen & LE—See P Bess & L E			guar notes Dec 15 '23—J&D 15	97		Mob & Birn pr lien 5s'45 J&J	85 1/2	97
Pitts Term RR & Coal—			1st M 5s 1938—M&N	83	90	Gen M g 4s 1945—J&J	60	65
1st g u s f 5s 1942—J&J	90		San Ant & Can Pass—See So Pac			Mobile & O coll tr 4s '38 M&S		64
West Side Belt 1st g 5s'37 M&S	85		San Fr & S Jo Val—See AT&SF			Rich & Dan Deb 5s std 27 A&O	93 1/2	102
Pitts Va & Chas—See Penn RR			San Fan Term—See Sou Pacific			Richmond & Mecklenburg—		
Pitts & Western—See B & O			Santa Fe Pres & Ph—See Atch			1st g 4s Nov 1 1948—M&N	68	
Pitts Youngst & Ashtabula—			Sault Ste Marie Bridge—			Va Mid Series D 4-5s'21 M&S	95 1/2	
Consol 5s 1927—M&N	97 1/2		1st M s f g 5s July 1 1937—J&J	80		Series E 5s 1926—M&S	91 1/2	100
1st gen 4s Ser A 1948—J&D	84 1/2	86	Sav Flad & W—See Atl Coast Line			Series F 5s 1931—M&S	90 1/2	
Portland & Ogdensburg—			Savd & States—1st g gu 5s'53 J&J	65		Gen'l 5s 1936—M&N	91 1/2	95
1st M 4 1/2s 1928 guar—M&N	89		Schenectady & Duaneburg—			Wash O&W 1st gu 4s'24 F&A	83 1/2	
Port & R Falls—1st g 4s'26 M&N	86		1st guar 6s 1924—M&S	101		S & N Ala—See Louis & Nashv		
Debenture 4s Aug 1927—F&A	84 1/2		Scuylkill River E S—See B & O			South Pac Coast—See Southern		
Portl (Me) Term gu 4s'61 J&J	85		Scioto Val & N E—See Nor & W			Spartan U & Col—See Ashv & Spar		
Port Reading—1st gu 5s'41 J&J	90		Seab Air L—1st g 4s 1950—A&O	66	70	Spokane Falls & Northern—		
Ports Gt F & Con—See Bos & Me			Stamped	64	68 1/2	1st 6s g 1939—J&J		
Potomac Val—1st gu 5s'41 J&J	92	94	Adjust M 5s, Oct 1 '49—F&A	46 1/2	47	Spokane International—		
Princeton & Northw—See Chic & N W			Ref g 4s 1959 opt—A&O	50 1/2	50%	1st g 5s 1955—J&J		
Prov Sec Co—See N Y N H & H			1st & con 6s 1945 Ser A M&S	71	75	State L & Sulliv 4 1/2s 29 J&J	70	
Prov & Spring—See N Y N H & H			Eq 4 1/2s Jan '20 July '22 J&D 15	b	6.50	Staten Isld Ry—See Balt & Ohio		
Providence Term—See N Y N H & H			Eq g 5s Jan '20 Dec '19 J&D 15	b	6.50	Stephenv N & S Tex—See St L S W		
Prov & Worc—1st 4s 1947 A&O	72		Eq g 5s Feb '20 Aug '23 F&A 15	b	6.50	Suff & Carolina—See Norf & So		
Raleigh & Augusta—See Seaboard			Atlanta-Birmingham Divis—			Sunbury Hazleton & W B—		
Rail & Cape Fear—See Nor South			1st g 4s May 1 1933—M&S	73 1/2	76 1/2	1st 5s May 1 1928—M&N	95	
Raleigh & Gas—See Seab Air L			Car Cent 1st g gu 4s'49 J&J	76		2d mort inc 6s '38 coup M&N	98	
Ral & South—See Nor South'n			Florida Cent & Peninsula—			Sunbury & Lew—See Penn RR		
Raleigh & S W—See Chesapeake & Ohio			1st g 5s 1918 ext to 1923			Superior Short Line—See Ch St		
Raritan River—1st g 5s'39 J&J			at 6%—J&J			Tampa & Jacksonville—		
Ravensw Spenc & Glen—See Balt & Ohio			1st 1g ext 5s gold '30 J&J	88 1/2	100	1st M 5s 1949—A&O		
Reading Company—			1st con 5s gold 1943—J&J	91 1/2		Tampa North 1st 5s 1936 op J&J	40	50
Gen 4s Jan 1 1997—J&J	81	81 1/2	So Bound 1st g 5s'41 A&O	93 1/2		Tarkio RR Assn (St Louis)		
Jer Cen g 4s'51 op '06 A&O	78 1/2	80	Georgia & Ala 5s Oct '45 J&J	92 1/2		1st gold 4 1/2s 1939—A&O	83	
Atlantic City gu 4s 1951 J&J	75	80	Ga & Ala Term 1st g 5s'48 J&D	90		1st consol gold 5s 1944—F&A	85	90
W&N a tr c'tfs 4s red 105 Q.M	85		Ga Car & N—1st 5s g '29 J&J	88		Gen ref s f g 4s '53 op '10 J&J	71	72 1/2
Phila & R—2d 5s g 1933 A&O	100	102	Ral'h & Aug'sta—1st 6s'26 J&J			St L Br 1st g 7s 1929—A&O	106 1/2	107
Imp M ext g 4s 1947 A&O	84	85 1/2	Ral'h & Gast'n—1st g 5s'47 J&J	93		St L Mer Bdge T—5s'30 A&O		92 1/2
Cone ext gold 4s 1937 M&S	84	87	Seacoast RR of N J 5s '48 A&O	90		Mer Bedge 6s '29 op '08 F&A	95	
Term 5s g gu May 1 '41 Q-F	102 1/2	102 1/2	Seattle Term 6s 1919-1930	90		Terre Haute & Ind 5s 1925 J&J	85	
Del R Ter p m g 5s'42 M&N	100	103	Sebast & Mooseh 1st 5s'28 M&S			Terre Haute & Peoria—		
Ex p mon g 5s 1942 J&J	100	102	Shamokin Sun'b'y & Lewis'b'y			1st con g 5s Sept 1 '42 M&S	88	
Wilm & No 1st 5s'27 J&D	97	102	2d 6s g July 1 1925—J&J	98		Texas Central—1st 5s 1923 A&O	80	
Gen 5s Aug 1 1932 Q-F	90	100	Sherman Shrev & Sou—See Mo			Texas & New Or—See So Pac		
Phila & Read Coal & Iron—			Kan & Tex			Texas & Okla—See M. K & T		
Col s f g 4s ext '32 gu F&A	85		Shreve Brdg & Ter—See St Louis			Texas & Pac 1st 5s 2000 J&D	88 1/2	90
Rens & Saratoga—See Del & H			Sierra Ry of Cal—			2d inc g 5s Dec 2000 Mar	51	
Richm & Danv—See Southern			1st s f 6s, g, Apr 12'37 A&O 12	69		Lou Div 1st 5s 1931 J&J	75	
Rich Fredericksb & Potomac—			Sioux C & Pac—See Chic & N W			Weather'd Min W & North		
Cons mtg 4 1/2s 1940 A&O	92	100	Sodus Bay & Sou—See Penn RR			1st gu 5s 1930 F&A	65	
Rich & Mecklenburg—See So Ry			Somerset Ry 1st & ref 4s'55 J&J			Toledo CanSou & Det—See Mich Cent		
Rich & Peters—See Atl Coast L			South Bound—See Seaboard AL			Toledo & Ohio Central—		
Richmond-Washington Co—			Sou Indiana—See Ch Terre Haute			1st 5s g 1935 J&J	89 1/2	96
Col tr g gu 4s 1943 opt J&D	70		Southern Pacific Co—			West Div 1st 5s g 1935 A&O	80 1/2	96
Rio Gr Junc—See Denv & Rio			Coll tr 4s(CP) Aug 1 '49 J&D	70 1/2	71 1/2	Gen g 5s 1935 J&D	76	88 1/2
Rio Grande So—See Den & Rio			Conv g 4s Jne 1'29 op '14 M&S	82 1/2	83 1/2	Car tr 4s Ser B 1925 J&J	b 6.50	5.75%
Rio Grande West—See Den &			Conv g 5s 1934 J&D	103	105	Kana & Mich 1st 4s 1990 A&O	73	75
Roch & Pitts—See Buff R & P			Eq 4 1/2s 1920 Sept 1923 M&S	b 5.75	5.35%	2d M g 5s 1927 J&J		90
Rock Isl-Frisco Term—5s'27 J&J	80	88	Car tr 4 1/2s '20-Mar '23 M&S	b 5.75	5.34%	Eq 4 1/2s Jan '20-Jly '22 J&J	b 6.37	5.75%
Rock Isl Ark & La—See C R I & P			Aust & Nor 1st 5s g '41 J&J	87 1/2	95	Eq 4 1/2s Jan '20-Jly '24 J&J	b 6.37	5.75%
Rock Isl & Peoria—See C R I & P			Central Pacific—			St Mary's Div 4s g 1951 F&A	58	
Rome W & Og—See N Y C & H			1st refdg 4s g g'd '49 F&A	75 1/2	75 1/2	Toledo Peoria & Western—		
Rutland—Con 4 1/2s 1941 J&J	74		1st g gu 4s Oct 1 1954 A&O	70 1/2		1st g 4s July 1 1917 J&J		50
Benn & Rut 4 1/2s g 1927 M&N	70		M 3 1/2s g g'd Aug 1 '29 J&D	82 1/2	84	Toledo St L & Western—		
Ogd & LCh 1st g gu 4s'48 J&J	54		Galveston Harris & SanAn Mex & P Div 1st 5s'31 M&N	93	101	Prrien g 3 1/2s July 1 '25 J&J	75 1/2	
Rutl Can 1st g gu 4s'49 J&J	82 1/2	85	2d M 5s 1931 gu J&J			1st g 4s April 1 1950 A&O	46 1/2	52 1/2
Equip tr 4 1/2s 1923-27 M&N b			Gila Val Globe & Northern—			Col tr g 4s Ser A 1917 F&A		35
Sag Tusc & Hur—See Pere Marq			1st g Nov 1 1924 M&N	92 1/2	102	Union Tr ctf dep—		20
St Clair Mad & St Louis Belt—			Houston East & West Texas—			Tol Term 1st 4 1/2s 1957 gu M&N	73	77
Alton Bridge 1st g 4s'51 J&J	60		1st 5s g May 1 1933 M&N	86		Tol Walh Val & O—See Penn RR		
St Clair Term 1st 5s 1932 F&A	90	100	1st guar 5s Mar '33 M&N	86		Toronto Ham & Buffalo—		
St Johns & L Cham—5s'44 M&S			Houston & Texas Central—			1st g 4s June 1 1946 J&D	65	71 1/2
St J & Gr Isl—1st g 4s'47 J&J	59 1/2	65	1st l g 5s 1937 J&J	94	97	Troy & Boston—See Fitchburg		
St Law & Adiron 1st 5s'96 J&J	85		Gen gold 4s 1921 A&O	92 1/2	94	Troy & W T Bdg 5s 1939 J&D	98	100
2d gold 6s 1996—A&O			Waco & NW Div 6s'30 M&N	94 1/2		Ulster & Delcon 5s 1928 J&D	80 1/2	85 1/2
St. Louis Al & T H—See Ill Cent			La West 1st 6s 1921 J&J	99 1/2		1st ref g 4s 1952 A&O		86 1/2
St. Louis Br—See Term RR Assn			Morgan's Louis'a & Texas—			Union Pacific—		
St L & Cairo—See Mobile & O			1st g 6s 1920 J&J	99 1/2	100	1st Ry & 1g 4s 1947 J&J	84	84 1/2
St L Iron Mt & Sou—See MoPac			North Cal Ry g 5s 1929 J&D			Conv 4s 1927 J&J	84	85
St L Mer Br Co—See Term RR			No Ry of Cal 5s g 1938 A&O	99		1st & ref 4s June 2008 M&S	77 1/2	74 1/2
St L Peoria & N W—See Chic & N W			Oregon & Cal 1st 5s 1927 J&J	93 1/2	96 1/2	10-yr 6s July 1928 J&J	103 1/2	102

Bonds and Stocks.	Bds.	Akt.	Stocks.	Par.	Bid.	Akt.	Stocks	Par.	Bid.	Akt
Wabash—1st gold 5s 1939 M&N	90	90 1/2	Chicago & North Western	100	90 1/2	91	Mississippi Central	100	23	25
2d gold 5s 1939 F&A	81 1/2	85	Preferred	100	124	125	Missouri Kansas & Texas	100	12 1/2	12 1/2
Deb mort 6s ser B 1939 J&J	97 1/2	-----	Chic R I & Pac com temp cts	27 1/2	74 1/2	Preferred	100	17 1/2	18	
Equip g 6s Mar 1 1921 M&S	65 1/2	-----	7% pref temp cts	74	74 1/2	Preferred trust certifs	100	28 1/2	28 1/2	
1st lien term g 4s 1954 J&J	94	97	6% pref temp cts	62 1/2	63	Preferred trust certifs	100	47 1/2	48	
6% gold notes May'20 M&N	91	-----	Chicago St Paul Minn & O	100	65	Mobile & Birn pref (guar)	100	50	60	
Det & Chix 1st g 4s '41 J&J	75	-----	Preferred	100	100	Mobile & Ohio—See South'n Ry	-----			
Des M div 1st g 4s 1939 J&J	72	-----	Chic Terre Haute & S E	100	-----	Morris & Essex (guar)	50 d	70	76	
Tol & Chic 4s 1941 M&S	66 1/2	-----	Cin Indianapolis & Western	100	-----	Nashua & Lowell	100	140		
Omaha Div 1st 3 1/2 s '41 A&O	82	-----	Preferred	100	-----	Nash Chat & St Louis	100	108	113	
Warren RR—See D L & W	76 1/2	-----	Preferred	100	91	Nashv & Decatur (gu L & N)	25 d	36	40	
Wash & Colum Riv—4s '35 J&J	77	-----	Cin New Orl & Tex Pac	100	-----	National Rys of Mex 1st pref	100	11	20	
Washington Cent—See Nor Pac	76 1/2	-----	Preferred	100	50	Second preferred	100	7 1/2	8	
Wash Co Ry—See Maine Cent	78	-----	Cin Sandusky & Cleve pref	50 d	50	New Orl Tex & Mex v t c	46	47		
Wash O & W—See Southern Ry	56 1/2	-----	Clev Cin Chicago & St L	100	41 1/2	N Y B'lyn & Man B pref(gu)	100	90	100	
Wash Term Co—3 1/2 s '45 F&A	72 1/2	77	Preferred	100	63 1/2	New York Central RR	100	74	74 1/2	
1st g 4s 1945 guar F&A	76 1/2	-----	Clev & Pitts (Guar Pa RR)	50 d	62	Dividend payable in London	1d	85	88	
Weatherford Min Wells & N—Se	Tex & Pac	-----	Betterm't atk (Gu Pa RR)	50 d	34	New York Chic & St Louis	100	26	28	
West Jersey & Sea Shore—	85	-----	Colorado & Southern	100	22	1st preferred	100	59	64	
Consol g 4s 1936 J&J	78	-----	1st preferred	100	50	2d preferred	100	44	49	
Conns 3 1/2 s Ser B 1936 J&J	56 1/2	-----	2d preferred	100	42	New York & Harlem (guar)	50 d	95	115	
West Maryland—4s 1952 A&O	55 1/2	-----	Columbus & Xenia (Guar)	50	75	N Y Lack & West (guar)	100	90 1/2		
5% gold notes 1915 op J&J	-----	-----	Concord & Mont—Class I	100	70	New York New Hav & Hart	100	31 1/2	32	
Balt & Harris g 5s '36 M&N	-----	-----	Class II	100	70	N Y Ontario & Western	100	20 1/2	21	
1st M West Ext g 5s '38 M&N	-----	-----	Class III	100	70	Norfolk Southern	100	14	14 1/2	
Coal & Ir Ry 5s 1920 F&A	90	95	Class IV	100	-----	Norfolk & Western Ry	100	99 1/2	100 1/2	
West N Y & Penn 5s 1937 J&J	92 1/2	61	Concord & Ports (guar)	100	110	Adjust preferred	100	69	72	
Gen mort gold 4s 1943 A&O	35	-----	Conn & Passumpsic—Pf(gu)	100	70	No Carolina (guar So RR)	100	135	145	
Income g 5s Apr 1943 Nov 1 f	-----	-----	Conn Riv (guar B & M)	100	99	Northern Central (gu Pa RR)	80 d	69	70	
Western Pacific RR Corp—	82	82 1/2	Preferred	100	15	North'n H (guar B & M)	100	83	90	
1st M 5s Mar 1 1946 M&S	-----	-----	Cuba RR preferred	100	75	Northern Pacific Ry	100	87 1/2	88	
Western Pa—1st g 4s 1928 J&J	90	93	Dayton & Mich com (guar)	50 d	25	Nor R R of N J (gu Erie)	100	51	64	
West Ry of Ala—4 1/2 s 1918 A&O	-----	-----	Pref (guar C H & D)	50 d	65	Northern Securities Co stubs	d	71	76	
Ext at 6% to Oct 1 1928 A&O	-----	-----	Delaware & Bound Br (gu)	100	150	North Pennstyl (gu P & R)	50 d	75	80	
Western Transit—See N Y C	-----	-----	Delaware & Hudson	100	104	Norwich & Wrc pref (guar)	100	z	100	
West Shore—See N Y C & H R	-----	-----	Delaware Lack & West	50 d	182	Ogdgen Mine RR (gu Cen NJ)	100	90	100	
West Side Belt—See Pitts Term	-----	-----	Delaware	25 d	35	Old Colony (gu NYNH&H)	100	z	90	
West Va & Pitts—See B & O	-----	-----	Denver & Rio Granie	100	9	Ontario & Quebec	100	d105	110	
Wheeling & Lake Erie RR—	-----	-----	Preferred	100	16 1/2	Oswego & Syra (gu DL&W)	50 d	72	82	
1st consol g 4s 1949 M&S	-----	-----	Des Moines & Fort Dodge	100	1	Pac Coast Co—See Misc stocks	-----			
Ref M 4 1/2 s See A 1966 M&S	64	-----	Preferred	100	15	Pennsylvania Railroad	50 d	43	43 1/2	
L Erie Div 1st g 5s 1928 A&O	91 1/2	95	Detroit Hills & S W (guar)	100	60	Peoria & Bureau Val (guar)	100	100	110	
Wheeling Div 1st g 5s '28 J&J	95	-----	Detroit & Mackinac	100	-----	Peoria & Eastern	100	16	17 1/2	
Exten & Impg g 5s 1930 F&A	85	-----	Detroit Toledo & Ironton	100	75	Pere Marquette temp v t c	100	18 1/2	19 1/2	
Wheeling Term—4s 1940 F&A	78	-----	Preferred	100	-----	Pref temp v tr cts	100	40	46	
Wichita Falls & Northwestern—	-----	-----	Preferred	100	-----	Prior pref temp v t c	100	64	65	
1st 5s Jan 1939 J&J	65	75	Duluth South Shore & Atl	100	3 1/2	Pitts & Trent (gu Pa RR)	100	110	115	
1st & ref g 5s 1940 op J&J	30	-----	Preferred	100	5	Pittsburgh Besse & Lake Erie	50 d	23	27	
Wichita Union Term Ry—	-----	-----	East Penna (guar P & R)	50 d	50	Preferred	50 d	50	56	
1st g 4 1/2 s '41 opt M&N	75	80	Elmira & Wmsport (guar)	50 d	36	Pittsb Cin Chic & St Louis	100	65	70	
Wilkes-B & East—See NYS & W	-----	-----	Pref (guar Nor Cent)	50 d	57	Pittsb Ft W & Chic pref(gu)	100	129 1/2	139	
Williamsport & N Branch RR—	-----	-----	Erie—Common	100	15 1/2	Common (guar Pa RR)	100	115	125	
1st ref g 4 1/2 s 1931 J&J	15	30	1st pref	100	25	Pittsburgh & Lake Erie	50 d	120	130	
Williams Falls—See SP M & M	-----	-----	2nd pref	100	17	Pittsb McK & Yough (guar)	50 d	50	60	
Will & Nor—See Phila & Read'g	-----	-----	Erie & Pitts (guar Pa RR)	50 d	50	Pittsb & West Va com	100	32 1/2	33 1/2	
Will & Welton—See Atch L	-----	-----	Fitchburg preferred	100	z	Pitts Youngst & Asht pref	100	125	132	
Winston-Salem Southbound—	-----	-----	Fonda Johns & Giov com	100	90	Prov & Worcester (guar)	100	z	115	
1st g guar 4s 1960 J&J	67 1/2	74 1/2	Ft Dodge Des M & Sou pref	100	100	Providence Warren & B	100	-----	-----	
Wisc Cent Ry—1st mg 4s 49 J&J	69	70	Ft Wayne Jack—pref (gu)	100	90	Railroad Securities Co—	4 % Ill Cent Stock cts 1952	50	60	
Marshfield & South East Div	60	70	Geor RR & Bank Co (guar)	100	220	Reading Co	50 d	81 1/2	81 1/2	
pur mon 1st g 4s 1951 M&N	71 1/2	71 1/2	1st preferred	100	-----	1st preferred	50 d	35	36	
Sup & Dul Div 4s 1936 M&N	-----	-----	2nd preferred	100	-----	2d preferred	50 d	37	39	
Minneap Term 3 1/2 s '50 op J&J	-----	-----	Grand Rapids & Indiana	100	17	Rensselaer & Saratoga (guar)	100	110	120	
Wisc & Mich Ry—5s 1945 J&J	-----	-----	Grand River Valley (guar)	100	125	Rich Fred & Pot—Common	100	220	250	
Wiscon Val—See C M & St P	82	-----	Great Northern Ry—Pref	100	85 1/2	Dividend obligations	100	210	225	
WorNash & Roch—4s Jan'30 J&J	77 1/2	32	Ore certificates	100	45 1/2	6 % guaranteed	100	300	300	
as Oct 1 1934 A&O	28	-----	Green Bay & Western	100	-----	7 % guaranteed	100	300	300	
Yosemite Val & 5s 1936 J&J	-----	-----	Gulf Mobile & North com	100	8	Rich & P & R F & C Conn	70 d	-----	-----	
RAILROAD STOCKS. Par	-----	-----	Preferred	100	35	Rio Grande Southern	100	-----	-----	
Ala Great Southern com	80 d	38	Harrisburg Ports Mt J & Lan	50 d	92	Rome & Clinton (gu D & H)	100	90	110	
Preferred	50 d	51	Hartford & Conn Western	100	-----	Rutland preferred	100	17	20	
Alabama & Vicksburg	80	80	Hocking Valley—Common	100	-----	St Joseph & Grand Island	100	-----	-----	
Albany & Susquehanna (gu)	150	160	Hudson Companies—Pref	100	1	1st preferred	100	90	96	
Allegheny & West (guar)	100	110	Hudson & Manhattan	100	1/4	2d preferred	100	40	46	
Ann Arbor common	4	6	Preferred	100	2 1/2	St Louis Bridge 1st pref	100	90	96	
Preferred	100	10	Huntingd & Broad Top v t c	50 d	10	2d preferred	100	40	46	
Atch Top & Santa Fe	100	89 1/2	Preferred v t c	50 d	12	St Louis-San Fr atk tr cts	100	19 1/2	19 1/2	
Preferred	100	90	Illinois Central	100	93	Pref stock tr cts Ser A	100	26	29	
Atlanta Birm & Atlantic	100	11 1/2	Leased lines (guar)	100	54	St Louis Southwestern	100	16	16 1/2	
Atlan & Char Air L (guar)	100	12	Stk tr cts—See RR Secura Co	100	60	Preferred	100	30	30 1/2	
Atlanta & West Point	150	160	Int & Grt Nor Hold Corp	100	10	Saratoga & Schenectady (gu)	100	90	110	
Atlantic Coast L Co of Ct	50 d	120	Internat Rys (Cent Am) com	100	8	Seaboard Air Line com	100	9	9 1/2	
Atlantic Coast L RR com	92	95	Preferred	100	53	Preferred	100	18	18 1/2	
Atlantic 1st leased lines rent tr	70	75	Iowa Central	100	7	Sharon	80 d	38	45	
Augusta & Sav (guar)	90	93	Jackson Lans & Sag (guar)	100	87 1/2	Southern Pacific Co	100	103 1/2	103 1/2	
Balt & Ohio—Common	39	39 1/2	Joliet & Chic (guar C & A)	100	102	Southern Ry common	100	25 1/2	25 1/2	
Preferred	50	50 1/2	Kal Allegan & Gr Rap (gu)	100	98	Preferred	100	60 1/2	61	
Seach Cr (guar N Y C)	50 d	30 1/4	K C Ft Scott & Memphis Ry	100	51	Mob & Ohio stock tr cts	50 d	50	60	
Bost & Alb (guar N Y C)	124	90	Pref Cent Tr cft dep stpd	100	63	Southwest'n of Ga (guar)	100	90	94	
Bost & Lowell (guar B & M)	80	90	K C St L & Chic—Pref (gu)	100	85	Texas & Pacific	100	51 1/2	52	
Boston & Maine	31	32	Kansas City Southern	100	18 1/2	Toledo St L & Western	100	6	12	
Preferred	100	40	Preferred	100	50	Empire Tr Co cft dep	100	9	12	
Bost & Prov (guar Old Col)	100	130	Keokuk & Des Moines	100	4	Preferred	100	15	25	
Boston Rev Beach & Lynn	95	105	Preferred	100	10	Empire Tr Co cft dep	100	19	25	
Buffalo Rock & Pittsburgh	100	100	Lackawanna RR of N J	100	63	Troy & Gr bush (gu N Y C)	50 d	60	70	
Preferred	100	93	Lake Erie & Western	100	9 1/2	Tunnel R R of St L	100	90	96	
Buff & Susq RR Corp com	100	75	Preferred	100	18	Union Pacific—Common	100	123 1/2	123 1/2	
Preferred	100	48	Lehigh & New York pref	100	21 1/2	Preferred	100	68 1/2	70	
Camden & Burl Co (guar)	25 d	32	Leigh Valley	50 d	47 1/2	United N J RR & Canal (gu)	100	190	196	
Canada Southern	100	43 1/2	Preferred	50 d	50	Utica Chen & Susq Val (gu)	100	109	114	
Canadian Pacific	100	151	Little Miami orig guar	50 d	78	Utica Clinton & Binghamton	100	50	60	
Preferred	100	152	Spec guar betterment stk	50 d	34	Valley RR (N Y) (guar)	100	90	98	
CaroClinchfield & Ohio com	100	68	Lit Schuy Nav RR & Coal (gu)	50 d	42	Vermont & Mass (guar)	100	86	95	
Preferred	100	100	Long Island R R	50 d	42 1/2	Virginian Ry	100	18	23	
Catawissa RR—1st pf (guar)	50 d	42	Louis & Mo Riv pref (guar)	100	90	Wabash Ry	100	10	10 1/2	
2d pref (guar P & R)	50 d	42	Preferred	100	18	Pref A	100	28 1/2	29	
Cayuga & Susq (guar D L & W)	30 d	40	Preferred	100	24	Pref B	100	19	20	
Central of New Jersey	100	50	Louisville & Nashville	100	106 1/2	Ware Riv RR (gu B & A)	100	105	110	
Cheapeake & Ohio	100	173	Lowell & Andover	100	75	Warren N J (guar D L & W)	50 d	55	64	
Chicago & Alton RR	100	57 1/2	Mahoning Coal RR	50 d	325	West Maryl Ry new com	100	12	12 1/2	
Preferred	100	7	Pref (guar L S &							

^bBasis. ^d Price per share, not per cent. ^f Flat price. ^k Last sale. ^l In London. ⁿ Nominal. ^s Sale price. ^t New stock. ^x Ex-div. ^y Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adirondack Elec Power Corp— 1st M gold 5s 1962 opt. J&J	83	87	Bost Elev—West End St. (Conc.) 4 1/2s July 1 1930 J&J	-----	-----	Chic Junc RR 4s 1945 M&S	-----	-----
Alabama Power— 1st M 5s 1946 opt 1921. M&S	82	86	Bost&Worc St Ry 4 1/2s '22 F&A	-----	-----	Chic North Shore & Milwaukee RR— 1st M g 5s 1936 J&J	86 1/4	89 1/4
6% gold notes 1922. J&J	-----	-----	Brazilian Tr Lt & Power— 6% gold notes Nov 1'19 M&N	99 1/4	100	Chicago & Oak Park Elec Ry— Lake St El 1st 5s 1928 gu. J&J	-----	-----
Alabama Water 1st 6s 1932. J&J Deb 7s 1924. J&J	97	100	Bridgeport Gas Lt 4s 1952 J&J	82	84	Chicago Railways Co— 1st m 5s 1927 opt. F&A	72 1/4	73 1/4
6% notes 1920. J&J	-----	-----	Bridgeton & Millville Tr 5s '30 J&J	-----	-----	Con M & S Ser A Feb 27. A&O	56	58
Albany Ry—See United Tract'n	-----	-----	Bristol G & E 5s 1939 J&J	-----	-----	Series B Feb 1927 J&D	45 1/2	-----
Albany Sou RR 1st 5s '39. M&S	80	85	Bway & 7th Ave RR—See NY Rys	-----	-----	Series C Feb 1927 F&A	-----	-----
Alton Gran & St Tr—See East St L & Sub b	-----	-----	Bway Surface RR—See N Y Rys	-----	-----	Pur mon 4-5s Feb '27 op. J&J	-----	-----
Altoona & Logan Val Elec Ry— Con g 4 1/2s 1933 gu. F&A 15	60	65	Bronx G&E 5s '60 op aft '20 J&J	65	75	Adj Inc 4s Feb '27 op. May	36	20
American Cities Co— Coll trust g 5s 1919 opt. J&J Ctfs of deposit	50	60	Bklyn Boro Gas 5s 1945 op J&D	-----	-----	Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937 J&J	/ 33	43
American Gas— Conv coll tr g 5s 1920. J&D	-----	-----	Bklyn City & New RR—See C I & Bk RR	52	-----	Chicago Telep 5s '23 op '13 J&D	95 1/4	96 1/4
Non-conv coll tr g 5s '20. J&D	96	98	Brooklyn Rap Tran—5s '45 A&O	39	-----	Chris & 10th Sts RR—See N Y Rys	-----	-----
Deb 6s 2016. J&J	80	85	Cent Un Tr temp ctfs dep.	72	-----	Cicero Gas—See Northwest Gas Light & Coke	-----	-----
Am Gas & Elec coll 5s 2007. F&A	84	86	Temp ctfs dep std.	68	-----	Cin D & T Trac gold 5s '22 J&J	-----	-----
6% gold notes 1920. J&J	99 1/4	100	Bklyn City—1st 6s 1941 J&J	75	77	South Ohio Trac 5s '20 M&N	-----	-----
6% gold notes 1921. J&J	98	98 1/2	Bklyn Higs 1st 5s 1941 A&O	-----	-----	Cin & H & Dg Apr 1 1918 J&J	-----	-----
Am Pow & Lt 6% notes '21. F&A	93	96	Brooklyn Queens Co & Sub— 1st M g 5s 1941 opt '16 J&J	50	60	Cincinnati Gas & Electric— 1st & ref 5s 1956 Ser A A&O	-----	91 1/2
Deb g 6s 2016. M&S	65	78	1st con g 5s 1941 M&N	40	55	Cincinnati Gas Transportation— 1st s 5s 1933 guar op '13 J&J	97	100
American Public Service— 1st Iren 6s 1942. J&D	91	94	Bklyn Un Elev 5s 1950 F&A	72	-----	Double guarantee	97	100
Amer Pub Util Coll 6s '36. A&O	80	85	Stamped guaranteed	70	72 1/2	Cin New & Cov Ry 5s 1922 J&J	90	92 1/4
American Railways— Coll trust conv g 5s 1931. F&A	80	85	Kings Co El 1st 6s 1949 F&A	60	-----	2d g 5s July 1922 J&J	88	-----
American Teleph & Teleg Co— Coll tr g 5s 1929. J&J	81 1/2	82 1/2	Stamped guaranteed	55	62	So Cov & Cin 6s 1932 J&J	100	-----
Conv g 4s '36 conv af '09. M&S	86	86	Nassau Elec—1st 5s '44 A&O	40	-----	Cities Fuel & Power— 7% gold notes 1919 J&D	99 1/2	100 1/4
Conv 4 1/2s '33 op aft 1925. M&S	86	86	1st g 5s Jan 1 1951 J&J	88	92	Cities Service Co— Conv g deb 7s 1966 Ser B J&J	172	175
Coll tr 5s 1946. J&D	85 1/2	86	Atlantic Av con 5s g '31 A&O	88	92	Series C	109	112
Conv 6s Aug 1925. F&A	100	100 1/4	Bklyn UnGas 1st 5s '45 M&N	85 1/2	90	Citizens' Gas (Indianapolis)— 1st & ref g 5s 1942 J&J	89 1/4	93 1/4
6% notes Feb 1 1924. F&A	99 1/4	99 1/2	Brownsville Ave—See Phila Co	-----	1st & ref g 5s 1934 opt 1914 M&N	87	90	
6% notes Oct 1 1922. A&O	99 1/4	99 1/2	Buffalo City Gas 5s 1947 A&O	30	-----	Citizens' L. H.&P (Johnstown, Pa)	-----	-----
Amer W W & El 5s 1934. A&O	63	65	Buff Gen Elec 1st 5s 1939 F&A	90	-----	1st g 5s 1934 opt 1914 M&N	87	90
Anacost & Pot River RR—See W ash Ry & El	71	75	1st ref 5s April 1 1939 J&J	88	92	Citizens' Ry & Lt—See Muscatine Lt & Trac	-----	-----
Appalachian Pow 5s 1941. J&D	71	75	Buff & Lack Tr 1st 5s '28 op J&D	104	106	Citizens' Ry—See Ind Tr & Ter	-----	-----
Armordale St Ry—See Phila Co	-----	-----	Buff & Lake Erie Traction— 1st & ref g 5s '36 op f. M&N	-----	-----	Citizens' Tract—See Phila Co	-----	-----
Arizona Pow 6s '33 op '13. M&N	79 1/2	88	Hamburg Ry 4s 1926 M&N	-----	City Elec San Fran 5s 1937 J&J	84	-----	
Arkansas Light & Power— 1st M s f 6s 1945 A&O	84	90	Buff & Niagara El L & Pow— 1st g 5s 1942 F&A	93 1/2	96 1/2	City & Sub Ry—See Port (Ore) Ry alt	-----	-----
Arkansas Valley Ry Lt & Pow 7% notes 1920. J&D	96 1/2	99 1/2	Burlington (Vt) G L 5s 1955 J&J	74	80	City & Sub Ry—See Wash Ry & El	-----	-----
Asheville (N C) Pow & Light— 1st s f g 5s 1942 opt. A&O	83	87	Burlington (Ia) Ry & Light— 1st & ref g 5s 1932 opt. M&S	70	75	Clev Pains & Ashab Elec— 1st gold 5s July 1 1922 J&J	/ -----	-----
Ashtabula L & P & St Ry— 1st M gold 5s 1939 J&J	82	86	Butte El&P 1st 5s '20-'51 J&D	92	95	Clev Pains & East Con 5s '18 A&O	-----	-----
Atchison Ry, Light & Power— 1st 5s Nov 1935 M&N	75	85	California Electric Generating— 1st s f g 5s '48 opt aft '12 M&S	80	-----	Clev Ry 1st 5s 1931 opt. M&S	-----	-----
Athens (Ga) Ry & Electric— 1st & ref s f g 5s '50 op '18 J&J	60	75	Calif Gas & Elec Corp— Sink fund g 5s 1933 opt. M&S	96	97	Clev Southwest & Colum Ry— 1st gen con 5s 1927 opt. A&O	78	-----
Atlanta Cons St RR—See Ga Ry & El	90	95	Cal Pac Ry—See Pacific Elec Ry	89 1/2	91	Clev Ely & Ws 1920 F&A	-----	-----
Atlanta Gas Lt 5s g 1947 J&D	95 1/2	-----	Calumet & South Chicago Ry— 1st M rebab g 5s '27 op '12 F&A	60	70	Coast Cos L & P 1st 5s '46 op F&A	87	-----
Atlanta Nor Ry—See Ga Ry & El	-----	-----	Camden & Sub Ry—See Public Service Corp	70	70	Colorado Power—1st 5s 1953 M&N	84	87
Atlantic Ave RR—See Bklyn R ap Tr	-----	-----	Canadian L & P 5s '49 op '14 J&J	83	87	Columbus G & E 1st 5s '27 J&J	86 1/2	89 1/2
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20 J&J	48	52	Canal & Clairb RR—See N O Ry & L	87	90	Stampede Deb. 5s 1927 J&J	80	84
Atl City & Sh Ry 5s 1945 J&D	76	-----	Canton Akron 1st 5s '22 M&S	90	92	Columbia (S C) Ry Gas & El Co	-----	-----
Atlan Coast El 1st 5s '45 M&N	-----	-----	Canton Mass 1st 5s '20 M&N	87	90	1st M s f 5s 1936 J&J	77	83
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12 A&O	-----	-----	Can-N Phila g 5s '23 opt. F&A	92	95	Col Buckeye L & New See Col Newark & Zanes	-----	-----
Augusta-Aiken Ry & El Corp— Sink fd g 5s Dec 1 '35 opt. J&D	81	-----	Canton (O) El 5s '37 op '12 M&N	87	90	1st s f 5s 1936 J&J	94	98
Augusta Ry & El 5s '40 J&D	-----	-----	Capital Trac (Wash, D C)— 1st g 5s June 1 1947 J&D	94 1/2	94 1/2	Co 1st & ref 5s June 1937	80	85
Aurora Elgin & Chicago RR— 1st & ref g 5s '50 op '18 J&J	-----	-----	Carbondale Ry 5s Nov '33 J&J	60	80	Columbus (Ga) El Co 5s '33 A&O	79	85
A E & C Ry 1st g 5s '41 A&O	-----	-----	Carolina Power & Light— 1st M g 5s 1938 F&A	82	85	Columbus(O) Interurban Ter Co	-----	93
Austin (Tex) Gas Lt 5s '31 Q&J	90	95	Cass Av & F'r Gr'ds Ry—See United Ry (St L)	83	87	1st guar 5s 1935 J&D	70	80
Balt & Ann S L—See Md El Ry	-----	-----	Central Ark Ry & Lt Corp— 1st s f 5s 1928 M&S	83	87	Col Lond & Spring Ry—See Ind Col & East	-----	-----
Balt Elec 1st g 5s '47 gu. J&D	-----	-----	Central California Traction— 1st s f 5s 1936 opt. A&O	87	90	Columbus Newark & Zanes	-----	-----
Balt Sp&P&Ches—See Un Ry & El	-----	-----	Cent Cross RR—See N Y Rys	94 1/2	94 1/2	1st gold 5s 1924 M&S	-----	-----
Balt Traction—See Un Ry & El	-----	-----	Central District Telephone— 1st s f 5s 1943 op '18 J&D	94 1/2	98	Gen & ref gold 5s 1926 M&N	-----	-----
Bangor (Me) Po 4-4 1/2-5s '31 M&S	-----	-----	Cent Ga Pow—See Ga L Pow & Rys	85	90	Col Buck Lake & New Trac	-----	-----
Bangor Ry & Electric— 1st cons g 5s 1935 opt. J&J	85	-----	Central Hudson Gas & Elec— 1st & ref g 5s 1941 J&D	85	90	1st gold 5s 1921 M&N	-----	-----
Bay Counties Pow 5s '30 M&S	95 1/2	-----	Central Illinois Public Service— 1st & ref g 5s 1952 F&A	83	88	Zanesville Ry, Lt & Power— 5s 1912 ext to Mar '24 A&O	-----	-----
Beaver Val Trac g 5s '33 M&N	76	80	Central Illinois Light 5s '49 A&O	83	88	Columbus & 9th Av RR—See N Y Rys	-----	-----
Bell Tel Canada Deb 5s '25 A&O	95 1/2	-----	Central Indiana Gas— 1st g 5s Sept 1931 M&S	74	80	Columbus (Ga) Pow 5s '36 A&O	85	90
Berkshire St 1st g 5s 1922 J&D	-----	-----	Cent Maine Pow 5s '39 op '19 M&N	83	88	Columbus Ry, Pow & Light— 1st ref & ext s f 5s 1940 A&O	72	76
Binghamton Gas 5s 1938 A&O	85	-----	Cent Market St—See Col Ry Po w & Lt	85	90	Col Ry 1st 5s '39 opt '14 Q&J	60	70
Binghamton (NY) L, H & P— 1st ref 5s 1946 F&A	-----	-----	Cent N Y G & E—5s '41 J&J	83	88	Col Ry 1st 5s g 1932 J&J	80	-----
Binghamton Ry 5s '31 op '11 M&N	60	80	Charleston Cons Ry Gas & El Consol g 5s 1909 M&S	83	89	Cross St 1st 5s g 1933 J&D	75	-----
Birm Knox & Al—See Phila Co	-----	-----	Ch Clty Ry 1st g 5s 1923 J&J	93 1/2	97	Com'cial Cable—4s g 2397 Q-J	65	-----
Birm Ry, Light & Power— Gen ref g 4 1/2s '54 op '09 A&O	69 1/2	-----	Chattanooga Ry & Light— 1st & ref g 5s 1956 op '16 M&N	50	60	Commonwealth Edison Co— 1st g 5s June 1 1943 M&S	90	90 1/4
Ref & ext g 6s 1957 M&N	70	80	Chatt Rys 1st con 5s '56 M&N	48	52	Com'wealth El 5s Jne '43 M&S	92	93
Birm Ry & El 1st 5s '24 J&J	98	100	Ches & Pot Tel 5s '29 op '09 J&J	96	-----	Commonwealth Light & Power— 1st 6s 1947 M&N		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ast.	Bonds.	Bid.	Ast.	Bonds.	Bid.	Ast.
Conn Riv Pow 1st 5s 1937 J&D	91	95	Ill Plain & Cent J (See Public			Indianapolis Trac & Term Co		
Consolidated Cities L P & Tr—			Erie & Trenton RR Serv Corp.			1st s f g 5s Jan 1 1933—A&O	60	
1st lien 5s 1962 stpd—J&J	70	73	Elmira Water Light & RR—			Indianap St gen 4s 1933—J&J	65	66 1/2
Consol Gas of Balt 5s 1939 J&J	97 1/2	98 1/2	1st & con g 5s 1956—M&S			Citizens St con 5s g '33 M&N	82	86
Gen g 4 1/2s Apr 1954—A&O	83		El Paso El Co coll tr g 5s'32 J&J	86	92	Indianap Wat—5s '26 op '11 J&J	94	95 1/2
Consol Gas Elec L & P (Balt)—			Empire Dist Elec Co—			1st & ref g 4 1/2s 1940 op—J&J	78	83
Gen g 4 1/2s Feb 14 1935—J&J	82 1/2	83	1st s f 1949—M&N	75	80	Interborough-Metropol Co		
Conv 5% notes Nov 15 '21 M&N	98	98 1/2	Empire Gas & Elec and Empire			Coll trust g 4 1/2s 1956—A&O	26 1/2	28 1/2
7% notes Aug 1922—F&A	101 1/2		Coke Jt 1st & ref 5s'41 op M&S			Guar Tr ctf dep—		29 1/2
Consol Pow 6% notes '22 F&A	98		Empire Gas & Fuel—			Interborough Rapid Transit—		
Consol Gaa N J 5s g 1936—J&J	85		1st M s f 6s 1926—M&N	97 1/2	98 1/2	1st & ref g 5s '66 op tax-ex J&J	57 1/2	58 1/2
1st ref 5s 1956—A&O	83	88	6% notes 1924—	96 1/2	98	Intermountain Ry Lt & Pow—		
Consolidated Gas (N Y)—			Equit G & E Utica 5s 1942 A&O			1st g 6s 1942 F&A		
Conv deb 6s 1920—Q-F	100	100 1/2	Equit II Gaa, Phila, 5s f 28 J&J	102	103	Mo-Tex Ss Jan 1937—J&J		
Underlying cos—See NYGEI H & P.			Erie El Motor s f g 5s 1941 A&O	85		Internat'l Traction (Buffalo)—		
Con Gas (Pitts) 5s '48 rcts. F&A			Erie Lig 1st M 5s 1987—A&O	83	88	Coll tr 4s'1949—J&A	28	29
Consol Lig Co (Vt) 1st 5s'26 J&J	90	95	Evans G&E L 5s '32 op 12 J&J			Buff Ry 1st con 5s g '31 F&N	89	91
Con Ry (New Hav) deb 4s '54 J&J	51		Evansv & Sou Ind Traction—			Cross St Ry 1st 5s g '32 M&N	90	94
Deb 4s 1955—J&J	50	53	Evansv El 1st g 4s '21 M&N	87	90	Buff Bell & Lan 5s 1927 J&D		
Deb 4s 1956 guar—J&J	49	51	Evansv & Prince 1st 5s '23 A&O	95		Buff & Lock 1st g 5s 1938 J&J		
Cons g 4s 1930 F&A			Excelsior Springs Wat, Gas & El			Buff & Niag Falls Elec Ry—		
Cons Ry & Pow (Salt Lake) See Utah L & Ry			1st M 6s 1932 op—J&D	82	90	1st M 5s g 1935—J&J		
Cons Tr (N J)—See Pub Serv Cor			Fairmont & Clarksburg Tract'n			Internat'l Ry ref 5s'62 op M&N	65	75
Con Wat of Utica 1st 5s '30 J&J	93	98	1st g 5s 1938 op 1913—A&O			Lockp & Olc 1st g 5s '20—J&J		
Deb 5s Jan 1 '30 op 1911 J&J	80	91	Federal Light & Traction—			Interstate Elec Corp 6s 1933 M&S		
Consum L H & P Co (Eliz, N J)	90		1st s f g 5s 1942 opt—M&S	73	80	Interstate Rys—Col tr 4s 46		
5s 1938—J&D			Fed St & Pleas Val—See Phila Co			1943 op 1913 F&A	39 1/2	40
Consumers' Power Co (Mich)—			Ft Pitt Trac—See Phila Co			Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1936 op '16 J&J	86	89 1/2	Ft Smith Light & Traction—			1st & ref g 5s 1932 op '15 M&S	85	89
Continental Gas & Electric—			1st M g 5s Mar 1 '36 opt M & S	70	75	Irouwood & Bessemer Ry & Lt—		
1st lien coll tr 5s 1927—M&N			Ft W Van Wert & Lima Trac—			1st s f g 5s '36 op aft '15 F&A	83	85
Cross town St Ry—See Col Ry & Cross St Ry—See Int Tr (Buff)			1st M g 5s 1930 guar—J & J	30	45	Jackson & Battle Creek Trac		See Mich
Cumberland Co (Me) Pow & Lt—			Ft Wayne & Wabash Val Trac			Jackson Consolidated Traction		United Rys
1st & ref g 5s 1942—M&S	75	85	1st con g 5s 1934—M & S	35	40	Jackson (Mich) Gas 5s g '37 A&O	90	
Cumb'land Tel & Tel—			Ft Worth Pow & L 5s '31 F&A	88		Jackson (Miss) Light & Tr—		
Deb 5s Feb 1 1920—F&A	98 1/2	99 1/2	42d St M & St N Av—See Third Ave Ry			1st s f g 5s 1922 opt '14 A&O		
1st & gen 5s 1937—J&J	86 1/2	90	Frankl Tacony & Holmesb Ry—			Jacksonv (Fla) Gas 5s '34 '42 J&D		
Cuyahoga Telephone—			1st s f July 1940—J & J	60	70	Jacksonville Traction—		
1st 7s Dec 1 1921—J&D			Galt Elec Co 1st 5s'40 op M&N			1st con 5s Mch '31 opt—M&N		
Dallas El Cor col tr g 5s'22 A&O	100		Galveston-Houston Elec Ry—			Jacksonv El 5s '27 opt—M&N		
Dallas Gas 1st g 5s 1925 op M&N	90	92	1st M s f g 5s 1934 opt—A&O			Jer City Hob & Pat—See Public Service Corp		
Dallas Power & Light—			Gas & El of Bergen Co 5s'40 J&D			Johnstown (Pa) Pass Ry—		
1st M g 6s 1949—J&J			Gen 5s Nov 1 1954—M&N			Rig g 4s 1931—J&D	70	
Davis St Ry & L Co's 20'-25 J&J			General G & El 1st 5s '32 J&J	50	55	Joplin & Pitts Ry 1st 5s'30 op M&S	88 1/2	
Denville Urbana & Champ Ry—			Geor Row & Ips—See Bos & No	St Ry		Kankakee (Ill) G&E 5s '30 M&S	90	98
1st 5s 1923 optional—M&S	86	90	Georgia Light, Power & Ry—			Kans City (Mo) Gas 5s '22 A&O	92 1/2	
Derby Med & Chas Ry—See Phila R Tr			1st lien s f 5s 1941 opt M&S	70	77 1/2	Kan C Home Telep 5s 1923 J&J	89	
Dayton (O) Gas 5s '30 op 15 M&S	86	90	Cent Ga Powde 3s op 13 M&N	78	87	Kan City KawVal & West Ry—		
Dayton Lig 1st 5s '37 op 12 M&S	84 1/2	88 1/2	Georgia Ry & Elec 5s 1932 J&J	90	93	1st M 6s Aug 1924—F&A	96	98
Day El 1st 5s '21 op 10 M&S	88		Refg & Impt g 5s '49 s f—J&J	89	91	Kansas City Light & Power—		
Dayton Pow & L 1st 5s '41 J&D	80	85	Atlanta Cons St 5s 1939 J&J	93	95	1st M 5s July 7 1944—J&J	75	80
Defiance (O) G&E 5s 1942 M&S			Georgia Elec Lt 5s 1930 J&J	90	93	2d M 6s July 7 1944—J&J	78	83
Delaware Co & Phila—See Un P & Trans			Atlanta Northern Ry Co—			K C Long Dis Tel 5s 1925—J&J	87 1/2	
Denver City Tramway—			1st guar 5s '34 op '09 J&J	97	101	Kansas City Railways—		
1st & ref g 5s 1933 op f M&N	45	50	Georgia Ry & Power—			1st M 5s July 7 1944—J&J	57	60
Con Tram con g 5s 1933 A&O			1st & ref s f 5s 1954 op—A&O	79	82	2d M 6s July 7 1944—J&J	55	62
Deny Gas & El 1st g 5s '49 M&N	89	93	Grand Rap G L 5s 1939—F&A	93	95	2d M 6s July 7 1944—J&J	40	55
1st & ref 5s 1951—M&N	79	83	Grand Rap Gr Hav & Musk Ry—			Kan City-Western—1st ref g 5s 1925 opt Sept 1 '10 M&S	30	45
Denver Tram Power Co—			1st g 5s 1938 op—F&A			Kansas Electric Utilities—		
1st imp g gu 5s '23 op '08 A&O			Great Lakes Power, Ltd—			1st g 5s 1925 A&O		
Denver Tramway Terminals Co			1st M 6s 1920-1944—M&N	96	100	Kansas G&E 1st 5s '22 op M&S	94	96
1st m g gu 5s 1920-'40—M&S			Great Northern Power—			Kentucky Trac & Terminal—		
Denver Union Water—			1st M g 5s 1935 op—F&A	83 1/2	87 1/2	1st & ref g 5s '51 op '14 F&A	70	75
SoPlatte Canal & Reservoirs 23 J&J	98	99	Great West Pow 5s 1946 op J&J	83	84 1/2	Lexington Ry 1st 5s '49 J&D	80	85
Des Moines & Cent Ia Elec Co—			Conv deb 6s 1925—M&N	96 1/2	98	Kentucky Util 6s '19 A & O 15	97	100
S F 6s 1937 op Ser A—M&S	88	93	1st & ref 6s Mar 1949—	94	96	Key Tel 1st g 5s '38 op '08 J&J		88
S F 6s 1937 op Ser B—M&S	80	85	Greenwich Tram 1st 5s '31 J&J	80	85	Kings Co E L & P 1st 5s '37 A&O	83	
Des Moines City Ry—			Hackensack Wat 4s'52 op 12 J&J	72	75	Purch money 6s g 1997 A&O	96	100
Ref g 5s 1921 op 1906—A&O			Hamburg Ry—See Buff & Lake Erie Trac			Conv deb 6s 1925 M&S		
Gen & ref 5s 1936—J&J			1st & ref g 5s 1932 opt—F&A			Edison El III Bklyn 4s'39 J&J		80 1/2
Detroit C Gas 5% g M '23 J&J	96 1/2		1st & ref g 5s 1941 opt—F&A			Kings Co Elec Ry—See Bklyn R ap Tr		
Prior lien 5s 1923—J&J	96	97 1/2	Hart Man & Rock Ss 1924 A&O			Kings Co Gas 5s '40 A&O		
Det & Sub Gas 1st 5s'28 J&D	90	95	Hart & Spring 5s g 1921 J&J			Kinloch Lg Dist Tel 5s '29 J&J		
Detroit Edison 1st g 5s '33 J&J	95		Hart St Ry—1st g 5s 1930 M&S			Kinloch Telephone 6s 1928 F&A		98 1/2
1st & ref 5s July 1 '40—M&S	88	90 1/2	Harwood El 5s '39 op '14—J&J			Knoxv Gas 1st 5s '33 op '13 A&O	75	85
at United 4 1/2s 1932 opt J&J	70	71	1st & ref s f 5s '42 op M&S	97	98	Knoxville Railway & Light—		
7% coil tr notes 1923—A&O			Havana Elec Ry, L & Pow—			Ref & ext 5s 1946 op—J&D	72 1/2	78
Det Ry 1st 5s '19-'24—J&D	85	95	Genl M 5s 1954 ser A—M&S	85 1/2		Knoxville Trac 5s 1938 A&O	92 1/2	
Det & Flint 1st g 5s '31 F&A	92	96	Havana Elec Ry 5s 1952 F&A	86 1/2		Kokomo Marion & W Trac—		
Det Roch Romeo & L Orion			Helena L & Ry 1st 5s '25 op M&S			1st g 5s July 1 1933—J&J	85 1/2	86
1st sk fd 5s 1920—J&D			Hest Man & Fair Pass Ry—See			Lackawanna & Wyo Val R T		
Det Ft Wayne & Belle Isle—			Home Telep & Teleg (Los An gelas Cal) 1st 5s 1933 J&J	91 1/2	92 1/2	Coll tr 5s 1931 F&A	90	92
1st g 5s Apr 1 1928—A&O	78	86	1st refg 5s 1945—J&J	89	89 1/2	Laclede Gas—		
Det Men & Tol Short Line Ry			HoughtonCo (Mich) El Light—			Ref & ext g 5s 1934—A&O		91 1/2
1st M g 5s Jan 1933—J&J	87	92	1st g 5s Jan 1 1927 opt—J&J	82	88	1st col & ref g 5s Jan 29 F&A	99 1/2	99 1/2
Det & NW 4 1/2s '21 op 11 M&N	91	96</						

Nov., 1919.] **GENERAL QUOTATIONS—PUBLIC UTILITIES** **41**

NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid.	Ash.	Bonds.	Bid.	Ash.	Bonds.	Bid.	Ash.
Louis Ry con M 5s g '30... J&J	89	91	Nevada-Calif Elec 6s 1946 J&J	93	96	Northern Texas Electric Co—		
2d mtg 4 1/2s 1940... M&S	76	78 1/2	Nevada-Cal Pow 6s 1927 A&O	92	96	Coll tr s f g 5s 1940 opt. J&J		82
Gen M 5s 1950... F&A	78	82 1/2	Newark Gas 6s Apr 1 1944 Q-J	109	112	Northern Texas Traction Co—		
Louisville Water—See under Louisville, p. 50			Newark Cons Gas con 5s '48 J&D	90	94	1st g 5s 1933 opt 1913 J&J	87	87
Low Law & Hav—See Eastern Mass St Ry			Newark Pass Ry—See Public Se rv Corp			Nor Westch Litg 5s 1955 J&D		
Luzerne Co (Pa) Gas & Elec—			New Bedford & Onset 1st 5s'22 J&J			North Hud Co Ry—See Public Service		
1st refilling g 5s '48 op '13 A&O	82	84	New Brunswick (Can) Pow Co—			North Hudson Lt. H & P Co (Hoboken, N J) 5s 1938 A&O	90	
Lykens Val L & P 6s 1945 M&S	80	90	1st M 5s 1937 M&S	75	85	North Jer St Ry—See Pub Serv Corp		
Lynn & Best RR—See Eastern Mass So Ry			New England Elec Securities—			North Shore Electric Co—		
Macon Railway & Light Co—			1st coll tr 5s Jan 3 1932 J&J			1st g 5s 1922 op 1912 A&O	93	98
1st cons g 5s '53 opt '08 J&J			New England Power—			1st & ref g 5s '40 op '20 A&O	85	90
Madison Co (Illa) Lt & Power—			1st m s f 5s 1951 J&J	90	93 1/2	North Shore Gaa Co of Illinois—		
1st g 5s 1936 J&D	86	90	New Eng Tel & Tel—			1st g 5s 1937 opt F&A		
Madison (Wis) G&E g 6s'26 A&O	95		4s Jan 1930 J&J			North Texas Gas Co—		
Mad Riv Pow 1st 5s'35 gu op. F&A	93		5s gold Oct 1 1932 A&O	87		1st 6s 1920-1932 A&O	93 1/2	98 1/2
Mahoning & Shenango Ry & L—			N H & Centrev 1st 5s g'33 M&S	90		Northwestern Elevated (Chic)—		
Penn & Mah Val 5s '22 M&N	93	96	New Haven Wat 4 1/2s 1962 J&J	94	96	1st M 5s 1941 opt M&S	62	65
Youngst Shar Ry & L 5s'31 J&J			N J & Hud Riv Ry & Ferry—			Union El (Loop) 5s g'45 A&O	55	60
Manchester (NH) Tr L & Pow—			1st gold 4s 1950 opt A&S	69	72	Northwestern Pennsylvania Ry—		
1st cons 5s 1921 A&O	97	98 1/2	N J Pow & L 5s 1936 F&A	80	85	1st g 5s 1941 M&S		60
Manhattan El con 4s g'90 A&O	64 1/2	66	New London G&E 5s '27 A&O	93	96	Northwest Gas L&Coke (Chic)—		
Stamped tax-exempt	65	66	2d M 5s 1929 A&O	93	96	Cong 5s Dec 1 1928 Q-M	89 1/2	93 1/2
2d g 4s 2013 J&D			Consol & ref 5s 1933 J&J	90		Cicer Gas gen&ref 5s '32 J&J	80	85
Manila Elec RR & Ltg Corp—			New Milford Pow 1st 5s '32 F&A	95	100	Norwich (Ct) Gas & E g 5s'27 J&J	92	
1st lien & col ir g 5s '53 M&S	75		New Orleans Ry & Light Co—			Norwich St Ry 1st g 5s '23 A&O		91
Manila Sub Ry 1946 M&S			Gen M 4 1/2s g 1935 J&J	65 1/2	66 1/2	Oakland Traction Co—		
Man'str Wat (Pa) 6s 1939 J&D	95	98	Certificates of deposit—			Gen con 5s Jan 18 '35 J&J	18 1/2	28 1/2
Market St Elev Pass Ry—See Market St Ry (San Fran)—See Maryland Electric Rys—	United	R RRs	Ref'dgen's 49op '19ser A M&N	39		Oakl Trac cons 5s 1933 J&J	35	46
1st s f g guar 5s 1931 red A&O	86	88	Penn tax exempt—			Oak Tran 1st con s f 5s'32 J&J		
Balt & Ann S L 5s 1946 F&A	50	60	Deb g 5s 1918 opt J&D			Oak Tran 1st con g 5s'31 J&J		
Massachusetts Electric Cos—			Canal & Clab 1st 5s '46 M&N	106		Ogden Gas 5s 1945 M&N	66	73
Col tr 5% notes 1918 A&O	35	50	Certificates of deposit—			Ohio Service 1st 6s Nov 1937	93	95
Massachusetts Gas 4 1/2s 29 J&J	89 1/2		N O Cy RR—Gen g 5s '43 J&J	86	89	Ohio State Telephone—		
Dob g 4 1/2s Dec 1931 J&J	82 1/2	84	Certificates of deposit—			Cong 5s Dec 10 1922 J&D	99	101
McGavock & Mt Vernon—See Nashvilly & Lt	72	73 1/2	N O Cy & Lake 5s 1943 J&J	92	98	Oklahoma Gas & Electric—		
Memphis St Ry con 5s '45 J&J			Certificates of deposit—			1st M 5s '29 op aft '14 A&O	88	92
March Ht & Lt (Indianapolis)—			Edison El 1st 5s 1929 J&J	88		Oklahoma Ry—		
Ref g 5s Oct 1 1922 opt A&O	93	96	Certificates of deposit—			1st & ref g 5s '41 opt '21 J&J	79	84
Metropolitan RR—See Wash Ry			N O Pow-House Co 5s '41 J&J	71		Omaha & Council Bluffs St Ry—		
Met St Ry—See N Y Rys			St Charles St 1st g 5s'52 J&J	71		1st consol g 5s 1928 J&J		80
Metropolitan West Side "L"—			Certificates of deposit—			Omaha & Coun Bluffs Ry & Br		
1st gold 4s 1938 F&A	50 1/2	52	Newp News & Hamp Ry, G & E			1st cons g 5s Jan 1 1928 J&J		
Exten gold 4s 1938 J&J	45 1/2	47	1st & ref 5s 1944 J&J	70	80	Omaha EL&P 5s '33 op '08 J&J		
Mexican El 1st M 5s g'35 J&J	46	49	Newp'News&Old Pt Ry & El	85	88	Ontario Pow 5s '43 op to '18 F&A	90	92
Mex Lt & Pow 1st 5s'33 of F&A	59	62	1st g 5s Nov 1 1938 M&N			Deb g 5s 1921 opt 1910 J&J	96	99
Mich City G&E 5s '37 op '10 J&J			Gen g 5s Mar 1 1941 M&S			Ontario Transmission Co, Ltd—		
Michigan Light 1st 5s 1946 M&S	80	88	NY Gas Elec L H & P Co—			1st gu g 5s '45 op bef '16 M&N	80	82 1/2
Michigan Nor Pow 1st 5s'41 J&J	84	88	1st g 5s Dec 1 1948 J&D	87	88	Orange & Passaic Val Ry—See Pub Serv Cor		
Michigan RR—			Ed El Ill, N Y, con g 5s '95 J&J	68 1/2	70 1/2	1st g 5s 1933 opt M&N	70	75
1st 6s May 1924 M&N	93	95	Central Un Gas 5s g 1927 J&J	92		Ottawa Elec 1st g 5s 1933 J&D		
Mich State Telep—5s 1924 F&A	81 1/2	88	Equitable Gas 5s 1932 M&S	90		Ottumwa (Iowa) Ry & Light—		
Michigan United Rys—			New Amster Gas 5s 1948 J&J	70	73	1st & ref g 5s 1924 J&J	86	89
1st & ref gold 5s 1936 M&N	55		NY&ER Gas 1st g 5s '44 J&J	87	90	Ottum Tr & L 1st 5s '21 A&O	95	98
Jack & Bat Crk 1st 5s '23 J&J	88	92	Con 5s 1945 J&J	83	89	Pacific Coast Power—		
Jack Cons Tr 5s 1934 M&N			NY & Westch Ltg 4s 2004 J&J	62	66	1st M 5s 1940 op 1915 M&S	85	90
Mich Traction 1st 5s '21 J&J	98 1/2		Deb g 5s 1954 op guar J&J	78	85	Pacific Elec Ry g 5s 1942 J&J	74 1/2	
Mich Trac Ext 1st 5s '23 J&J	95		North Un Gas 5s 1927 M&N	82	85	Los Angeles Pacific Co—		
Middlesex & Boston St Ry—			Standard G L 5s 1930 M&N	86	91	1st ref g 5s 1950 opt '15 J&J	60	70
1st & ref g 4 1/2s 1932 opt J&J			NY Municipal Ry Corp—			L A-Pac RR con 5s '31 A&O		87 1/2
Middle West U 5s Jan 1 '25 A&O	87	90	1st M 5s 1966 J&J			L A Pa RR Cal 5s '43 M&S		77
Millvale Etna & Sharpe—See Phila Co			NY & N J Telep 5s g 1920 M&N	94		Los Ang & Pas 5s g 1928 J&J	85	92
Mill El Ry & Lt—See 1926 F&A			NY & Pa Telep & Teleg Co—			Pacific Gas & Elec (Arizona)—		
Ref & ext 4 1/2s g'31 opt J&J			1st gold 5s Feb 1 1926 F&A	85		1st M 6s Jan 1931 J&J	88	95
Gen & ref g 5s 1951 opt J&D	79	81	Gen S Fdg 4s Nov '29 M&N	75		Pacific Gas Imp 4s Sept '30 Q-M		
Mill Light, Heat & Trac—			NY & Queens Elec Lt & Pow—			Pacific Light & Power Corp—		
1st g 5s gu 1929 opt M&N	89	91	1st cons g 5s Aug 1 1930 F&A	80	89	1st & ref g 5s 1951 op M&S	90	92
Milwaukee G L 1st 5s '27 M&N	87 1/2		NY & Queens Gas 5s 1934 F&A			Pac L & P Co 1st 5s '42 J&J	90	93
Minn Anoka & Cuyuna Rys RR			Steinway Ry—1st g 5s'22 J&J			Guaranteed	91 1/2	
1st 5s 1935 M&N	90	93	New York Railways—			Pacific Pow & L 1st 5s '30 F&A	83	87
Minneapolis Gas Light—			1st R E & ref 4s '42 op '16 J&J	36 1/2	39 1/2	Pacific Teleph & Telegraph—		
1st gen Feb '30 op '14 M&S			Gua. Tr. ctf dep.	36 1/2	44	1st & col tr s f g 5s'37 op '22 J&J	88 1/2	89
Minn Gen El 1st 5s '34 op J&D	94	96	Adj inc g 5s Jan 1942 A&O	11	11 1/2	Paducah T&L Col 5s'35 M&N		
Rapid Transit			Bankers Tr ctf dep.	10 1/2	10 1/2	Parr Shoals Pow 5s 1952 A&O		
Missouri Edison El 5s '27 F&A	90	91	Bleek St & FF 1st 4s '30 J&J	30	45	Paterson Ry—See Pub Ser Corp		
Mo El Lt 5s 1921 Q-M	90	100	Bway & 7th Av Cons 5s'43 J&D	58	61	Paterson & Passaic Gas & Elec		
Mobile Elec 5s '46 op '10 M&N	70	75	Bway Surf R 1st 5s '24 J&J	70		Consol g 5s 1949 M&S	85	
Mobile Gas 1st 5s 1924 J&J			Cen Crossstown 1st 6s'22 M&N			Pawtucket Gas 4s 1932 M&N	70	80
Mob Lt & RR—1st 5s'37 J&D	90	91	Chris & 10th St 1st 5s'18 A&O			Peekskill Lt & RR—5s 30 A&O	95	99
Cons g 5s 1941 M&S	87	88	Col & 9th Av 1st 5s '93 M&S	58	68	Pennsylvania Ltg 5s 1940 J&J	86	90
Mobile St Ry 1st 5s '23 M&N	100	101	Eighth Av cert ind 6s'19 F&A			Penn & Mah Vall—See Mah & L		
Monongahela St Ry—See Phila Co			LexAv&Fy 1st 5s g'93 M&S	57 1/2	60	Penn Wat & Pow 5s g 40 J&J	88 1/2	89
Monongahela Valley Traction—			SecondAv con 5s g'48 gu F&A	1	2	Penn Public Serv 5s 1962 F&A	87	90
1st M 5s g 1942 opt '22 J&D			Trust Co cts of deposit—	1	2	Pensacola El Co 1st 5s '31 F&A		
Gen mtg 7s 1943 opt J&J	97	99	South Ferry 1st 5s 1919 A&O			People's G L & Coke, Chicago—		
Montana Power—			Tar W P & Man 5s g 28M&S			1st con g 5s 1943 A&O	98	98 1/2
1st & ref 5s 1943 op '18 J&J	87	87 1/2	Third Ave—See under "T."			Refunding gold 5s 1947 M&S	68	69
Montreal Lt, Ht & Power Co—			34th St Croast 5s '96 A&O			Chicago G L & C 1st 5s '37 J&J	71	80
1st & col tr 4 1/2s'32 op '12 J&J			23d St Ry 5s 1962 J&J	50	57	Consum Gas 1st g 5s '36 J&D		
Gold 5s 1933 op 1913 A&O	90	94	N Y & Rich Gas 5s 1921 M&N					

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NOTICE.—All bond prices are "and interest" except where marked "F" and income and defaulted bonds.

Bonds.	Bid.	Ast.	Bonds.	Bid.	Ast.	Bonds.	Bid.	Ast.
Philadelphia Co. (Concluded)—			St Clair County (Ill) Gas & El—			Steinway Ry—See N Y & Qu Co		
United Traction 5s 1997 J&J			1st cons guar 5s 1959 M&S			Suburban Gas Co of Phila—		
West End Trac con 5s '38 J&J			St Joseph Gas—1st 5s 1937 J&J			1st s f g 5s Apr 1'20 op '07 A&O	92	96
Philadelphia Electric—			St Joseph Ry Lt Heat & Pow—			Superior Water Light & Pow—		
1st M 5s 1966 A&O	92 1/2	93	1st g 5s Nov 1 1937 M&N	75		1st 1s May 1931 M&N	70	
6% gold notes 1920 F&A	99 1/2	100	St Louis RR—See Un Rys (StL)			Syracuse Gas g 5s 1946 J&J	90	93
Philadelphia Rapid Transit—			St Louis Spring & Peoria RR—			Syracuse Lake Shore & Nor—		
Coll tr g 5s 1957 opt s f F&A	85	89	1st & ref g 5s '39 op J&D	66	70	1st M 5s '47 opt '17 M&N		
8% guar g 5s '62 opt '17 M&S	82	86	St Louis & Spring 5s '33 J&D	90	95	Syracuse Light g 5s 1951 J&D	84	87 1/2
Darby Media & Ches St Ry—			Spring & NE Tr 5s 1936 J&D			Syracuse Rap Tr 1st g 5s 1946 M&S		
1st 4 1/2s '36 opt '16 gu J&J	82		St L & Sub Ry—See Un Rys (St L)			2d mte g 5s 1930 J&J	70	75
Market Street Elev Pass Ry—			St L Tran—See Un Rys (St L)			Tacoma Ry & P—See Puget Sou		
1st g gu 4s 1955 M&N			St Paul City Ry—See Twin City	R T		Tacoma Wat Sup 1st 5s '25 J&J		
Union Traction—			St Paul Gas Light—			Tampa Electric Co—		
Elec & Peo 4s tr cts 45 A&O	67 1/2	68	Gen gold 5s 1944 M&S	84	88	1st M 5s 1933 s f op J&D	87	92
Hest Man & F 5s 1924 M&N	90	94	St Petersb (Fla) Ltg 5s '45 J&D	80	90	Tampa Gas 5s 1937 opt M&N		
People's Traction Co—			Salisbury & Spencer—See No Ca	R Pub Serv		Tar W Pl & Ma Ry—See N Y	Rys	
P P Ry tr cts 4s '43 F&A	75	77	Salmon Riv Pow gu 5s '52 op F&A	87	90	Tenn Pow gu 5s 1962 opt M&N	60	64
W Phil Pass 2d 5s '28 M&N	91	95	Salt Lake Term 5s 1935 J & D			Tenn Water 1st 5s 1946 M&S		
Philadelphia Suburban Gas & El			San Antonio G&E 5s '49 M&S	83	88	Terre Haute Indiana & East—		
1st M & ref g 5s '60 op '15 F&A	85 1/2	86 1/2	San Antonio Water Supply—			1st & ref s f g 5s '45 op A&O		
Phila & West Chester Tr—			1st & ref s f 5s '33 op 13 F&A	n	86	Terre Haute Trac & Light—		
Mtge gold 4s 1954 J&J	70	75	San Diego Consol Gas & Elec—			1st con M 5s 1944 M&N	85	89
Philadelphia & Western Ry—			1st g 5s 1939 opt 1914 M&S			Terre Haute El—5s '29 J&J	93	
1st g 5s July 1 1960 J&J	89	93	■ Deb 6s 1922 J&D	92	96	Texarkana G & E 5s '30 J&J	90	95
Pine Bluff Co 5s 1942 J&J	80	88	San Frem & So Ry—See Lake Sh	El Ry		Texas Pow & Lt 1st 5s '37 J&D	84	88
1st 6s 1942 J&J	87 1/2	95	San Fran G&E 4 1/2s 1933 M&N			Texas Public Service 6s '33 J&J	97	100
Pitts Alleg & Man—See Phila Co			Not callable—	83 1/2	88	Trac—1st s f g 5s '37 opt J&J		
Pitts & Birn Tr—See Phila Co			San Fran Oak & San Jose Con—			Third Avenue Ry (N Y)—		
Pitts & Charleroi—See Phila Co			Con 5s May 19 1938 M&N 19	32	42	1st ref g 4s 1960 op aft '14 J&J	48 1/2	50
P McK Con—See W Penn Rys			5 F O & S J Ry 1st 5s '33 J&J			Adj Inc 5s Jan 1960 op A&O	30	31
Pitts Trac—See Phila Co			2d M 5s 1933 s f J&J	44 1/2	50	Third Av RR 1st 5s g '37 J&J		100
Portland (Me) El 5s '26 opt F&A	90	94	San Joaquin Lt & Pow Corp—			Dry Dock E Bway & Batt'y		
Portland (Ore) Gas & Coke—			1st & ref g 5s '50 Ser A op F&A			1st 5s gold 1932 J&D	55	70
1st & ref g 5s '40 opt '20 J&J	85	90	Series B—	96	98	New ref m Ser C income—		
Portland Gas 1st 5s 1951 F&A			Series C—	96	98	42nd St M & St N 1st 5s '10		
Portland (Me) RR—			San Joaquin Light & Power—			Ext at 5% to 1940 M&S		
1st con 3 1/2s 1951 op '31 J&J	70	72	1st 5s 1945 op aft '10 J&D	87 1/2		Sou Bouley g 5s 1945 J&J	65	
1st l & con m 5s 1945 M&N	80	85	Santiago (Cuba) Elec L & Tr—			28th & 29th St 5s '96 cts A&O		
Portland Ry Lt & Power—			1st g 5s 1959 opt '19 J&J	81	85	Union Ry 1st 5s g 1942 F&A	78	83
1st & ref s f 5s 1942 op F&A	62		Sao Paulo Tram L & P, Ltd—			Westchester El 1st 5s g '43 J&J	55	65
Portl'd Ry ref 5s '30 op M&N	75 1/2		1st g 5s June 1 1929 J&D	78		Yonkers Ry 1st 5s 1946 A&O	55	63
City & Sub con 4s '30 J&D	70	82	Savannah Elec Co 5s '52 J&J			Thirty-fourth St Crosstown—See N Y Rys		
Port Gen Elec 1st 5s '35 J&J		91	Sayre (N Y) Elec 5s 1947 A&O	80		Tide Water Power—		
Portland (Me) Water 4s '27 F&A	92	94	Schenectady Railway Co—			Gen M 6s 1920 F&A	94	99 1/2
Porto Rico Rys, Ltd—			1st M 5s 1946 op '19 M&S	70	80	Toledo Bowl Green & Southern		
1st g 5s Nov 1 1936 op M&N	82		Schuylk Trac—1st 5s 1943 A&O			1st g 5s May 1 1921 M&N	65	
Porto Rico Telep 6s 1942 J&D	90	95	Scioto Vall Tr 1st 5s 1923 M&S	92	96	Tol Frem & Nor St Ry—See Lak	Sh El	Ry
Atomac El Pow 5s '29 op J&D	93		Scranton Elec 5s '37 opt '12 J&J	93	96	Tol G E & H con 1st g 5s '35 A&O	60	65
Cong M 5s 1936 guar J&J	93	93 1/2	Scranton Ry—1st 5s Nov '32 J&J	78	82	Toledo Home Telep 5s 1922 J&J	94	96
Deb gold 6s 1925 J&J	98		Gen g 5s 1920 opt M&N	87		Tol & Indiana 1st 5s 1931 J&J	85	95
Gen mtge 6s 1923 J&J	97	98	Scran Trac 1st 5s '32 M&N	87	93	Toledo Trac Light & Power—		
Prescott G & El 1st 5s '40 J&J	87	95	Scran & Carb Tr 1st 5s '23 J&J	90	95	1st Ilen 7s 1920 J&J	99	100
Prov. Secur.—see Steam R.R.'s			Seattle Elec 1st 5s '30 op F&A	93	96	2nd Ilen conv 7s 1921 J&J	120	
Public L & Pow 1st 5s 1945 F&A			Con & ref g 5s 1929 F&A	87	90	Tole & West Ry 1st g 5s '26 J&J		
Public Service Co of Nor Ill—			Seattle Ry 5s 1921 opt M&N	96	99	Topeka Edison 5s Sept '30 J&J		
1st & ref g 5s 1956 op '21 A&O	86	87 1/2	Seattle Everett Traction—			Topeka Ry 5s '30 op '15 J&J	80	87 1/2
Public Service Corp of N J—			1st M 5s 1939 op '14 M&S	80	85	Trenton G & El 5s '20 M&S	92	96
Trust cert 6% perpet M&N	80	83	Seattle Ltg 1st 5s '44 op 10 M&S	87	92	Trent St Ry—con g 5s '38 J&J		
7% gold notes 1922 M&S	93 1/2	94 1/2	Ref g 5s 1949 opt 1914 A&O	80	85	Trent Pass 6s Sept '30 A&O	100	
Gen g 5s Oct 1 1939 op A&O	72	75	Gen M 7s 1929 J&J	96		Tri-C Ry & Light—		
Camden Sub 1st 5s 1946 J&J	86	90	Second Ave—See N Y Rys			Coll tr s f g 5s 1923 A&O	92 1/2	94 1/2
Cong Trac 1st 5s 1933 J&D	84	87	Second Ave Trac—See Phila Co			1st & ref g 5s 1930 opt J&J		
Hix Plainf & Cent Jer Ry—			Seneca Power Corp 6s '46 M&S			Troy City Ry—See Un Tr (Alb)		
1st g 5s Dec 1 1950 J&D	75		Shawinigan Water & Power—			Troy Gas 2d 6s 1923 F&A	100	101
Elizabeth & Trent 5s '62 A&O	75		6% con g notes Dec 15 '19 J&D	104	105 1/2	Conso 5s 1939 M&N	100	101
J C Hob & Pat 4s 1949 M&N	50	56	Shreve Rys—1st 5s '20 '44 J&J	92	98	28th & 29th Sts—See 3d Ave Ry		
Newark Pass con 5s '30 J&J	90	93	Sierra & San Francisco Power—			23d St Ry—See N Y Rys		
Newark Term Ry 5s '55 J&D	87	90	1st g 5s 1949 opt F&A	75	82	Twin City Rapid Transit Co—		
N Hud Co Ry cons 5s '28 J&J	80		South City Service Co—			St Paul Cy—1st g 5s '32 A&O		
2d 5s ext to 1924 M&N	80		1st & ref s f g 5s '28 op J&J			1st cons 6s g 1934 A&O		
Nor Jer St Ry 4s 1948 M&N	53	58	Somerset Un & Middlesex Ltg—			Cable con 5s g 1937 J&J		
Or & Pass Val 1st 5s '38 J&D	75		Mtge g 5s Dec 1 1943 J&D	65		Guar g 5s 1937 J&J		
Paterson Ry—Coning 31 J&D	100		So Bend & Mishawaka Gas—			Minn & St P Sub 5s '24 M&S		
2d 5s '14 ext 5% to '44 A&O	93		Cons g 5s 1926 opt 1908 J&J	80	90	Minn St & St Paul City—		
R. T. St Ry 1st M 5s g 21 A&O	96		1st s f g 5s 1937 opt M&N			Cons guar 5s 1928 A&O		
Riverside Trac 5s 1960 J&D	75		South Cov & Cin St Ry—See Cin			Twin City Telep 5s 1926 J&J	6 1/2%	6%
No Jersey Gas El & Trac—			Ferry—See N Y Rys			Twin States Gas & Elec—		
Guar g 5s Mch 1 1953 M&S			South Jer G E & T—See Pub Ser			1st & ref s f 5s Oct 1953 A&O	75	80
Pueblo & Sub Tr & Ltg—			Se Side El 4 1/2s 1924 op '10 J&J	72	74	Underground Elec Ry of London		
1st s f 5s 1922 A&O			Sou Yuba Wat—Con 5s '23 J&J			4 1/2s Jan 1 1933 J&J	75	78
Puget Sound Power Co—			Southern Bell Telep & Teleg—			Income 6s Jan 1 1948 J&J		
1st g gu 5s 1933 opt J&D	89	93	1st s f g 5s 1941 op '16 J&J	84	90	Union Depot—See United Rys		
Puget Sound Tr L & Pow—			Sou B'vard—See Third Ave Ry			Union El Lt & Pow Co of St L—		
7% s f g notes 1921 J&D	98	100	Southern California Edison—			1st g 5s Sept 1 1932 M&S		
Puget Sound Electric Ry—			Gen g 5s Nov 1939 opt J&D	88	92	Reflex 5s 33 op aft '18 M&N		
1st consol g 5s '32 op F&A	80		Conv deb 6s Mar 15, 20 M&S 15	99 1/2	100	Union Elev RR—See Northwest	Elev	
Tacoma Ry & P 5s '29 A&O			Debenture 7s—			Union Ry—See Third Ave Ry		
Quebec Ry L H & Pow—			Gen & ref g 5s 1944 F&A	99 1/2	101	Union Ry Gas & Elec Co (III)—		
Congs g 5s 1939 opt J&D	67		South'nt Counties Gas Co of Cal					

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NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Bonds.	Bid.	Ack.	Bonds.	Bid.	Ack.	Stocks.	Par.	Bid.	Ack.
Unit Rys & Elec (Balt) (Conch)			Wisconsin Edison Co—			City Pass Ry—See Reading Tr			
5% conv notes 1922—F&A	88	90	Conv deb ss 1924—M&N	87	90	City Ry (Dayton, Ohio)	100	75	
6% conv notes 1922—F&A	92	93	Wisconsin Gas & Electric—			Preferred	100	90	100
Balt Sparrows Pt & Chas—			1st g ss 1932 opt 1919—J&D	80	84	Clev Paines & Eastern RR	100		
1st g ss 4 1/2 1932—F&A	80	85	1st & ref ss 1944 op '19 M&N	84	87	Cleveland Ry	100	99 1/2	
Balt Trac Co Lt M's 29. M&N	98 1/2	100	Worcester & Conn Eastern Ry—			Cleve Southw & Col Ry	100	1	2
No Balt Div 1st ss '42 J&D			1st & ref ss 1943—J&D	80		Preferred	100	9	10
Cent Rycon M g ss 1932. M&N	97 1/2	98 1/2	Worc Con St Ry 4 1/2 1920 M&S	75		Colorado Power	100	22	24
Ext & Imp ss 1932—M&S			1st & ref g 4 1/2 1930—F&A	70		Preferred	100	98	100
City & Sub 1st ss 1922 J&D	97	97 1/2	Deb g ss 1927—M&N	80		Columbia Gas & Electric	100	62 1/2	63
Lake Ro El 1st ss '42 M&S	97		Worc & Clint 1st g ss '19—			Columbia (SC) Ry Gas & El	100		
Unit Rys (Phila)—See Unit P & T			Ext at 7% to Jan 1921—	85		Preferred	100		
United Rys of St Louis—			Worc & Southw St Ry 4 1/2 22 M&S	70		Columbus Ry Pow & L com	100	8	10
Gen g 4s July 1 1934—J&J	54 1/2	54 1/2	Worc & Web St Ry ss '19 J&D	85		Preferred A	100	45	50
Cass Av & F Gds 1st ss 1912			Yonkers Ry—See Third Ave Ry			Preferred B	100	27	30
Ext at 4 1/2 % to 1922—J&J	90 1/2		York Haven Water & Power—			Commercial Union Teleg (gu)	25 d	18	24
Lindell Ry 1st g ss 1911			1st ss June 1 1951—J&D	90	92 1/2	Commonwealth Edison Co	100	107	108
ext at 4 1/2 % to '21 F&A	92	95	2d ss May 1 1924—M&N	90	95	Com'lth Pow Ry & L com	100	20	21
Compt HUD&M Ter ss '13			Cone M ss May 1 1957—M&N	60	65	Preferred	100	49	51
Ext at 5% to 1923—J&J	90 1/2		York Rys—1st M g ss 1937 op & D	83	86	Coney Island & Bklyn RR	100		
St Louis RR (B'way) ss			Youngstown & Ohio River—			Connecticut Power pref	100	78	83
ext at 4 1/2 % to 1920 M&N	95	96	1st M g ss 1935 opt '15 A&O	85	90	Connecticut Ry & Lighting	100	35	37
Union Dep con ss 1918 J&D			Zanesv Ry L & P—See Col New			Preferred	100	36	39
St L & Sub 1st ss 1921 F&A	93 1/2	94 1/2	& Zaneville			Cons Gas, E L & P (Balt)	100	105	107
Gen g ss April 1 1923 A&O	51 1/2					Consolidated Gas (N Y) See under N			
St Louis Trans Cos 1924 A&O		50				Consolidated Gas (Pitts) pf 50 d			
United Rys Investment Co—			PUBLIC UTIL STOCKS Par.			Cons Trac of N J—See Pub Serv Corp			
1st lien coll tr ss f g ss '26 M&N	74	74 1/2	Adirondack Elec Power	100	14 1/2	Consol Water (Utica) com	100	60	70
U S Pub Serv 1st ss '27 F&A	89	91	Preferred	100	77	5% preferred	100	70	80
U S Telephone—			Albany Southern RR com	100		7% preferred	100	100	105
1st 7s Dec 1 1921 J&D	99	101	Preferred	100		Consumers' Gas (Toronto)	50		146
United Traction (Albany)—			Allegheny Trac—See Phila Co			Consumers Pow (Mich) pref	100	82 1/2	85
Con g 4 1/2 s 2004 J&D	35	37	Amer Cities Co com	100	3	Contin Pass Ry—See Phila R T			
Tax-exempt			Preferred	100	4 1/2	Cumb'l'd Co (Me) P & Lt	100		
Albany Ry con M ss g '30 J&J	80	83	Amer Dist Tel (N J)	100	30	Preferred	100	47	50
Gen g ss 1947 J&D	78	80	Amer Gas & Electric	50 d	119	Danv Champ & Dec pref	100	88	96
Troy City Ry ss g 1942 A&O	70	74	Preferred	50 d	40 1/2	Dayton Power & Light	100	39 1/4	44 1/4
Unit Tr (Pittsb)—See Phila Co			Amer Gas of New Jersey	100	60	Preferred	100	82	86
United Tr & El (Prov) ss '38 M&S		65	Amer Light & Traction	100	217	Dayton & Western common	100		
United Util 1st ss '43 op '18 J&J	88	92	Preferred	100	94	Denver Gas & Elec pref	100		
Utah Gas & Coke 1st '36 opt J&J	75	80	Amer Power & Light	100	58	Denver & Northwestern Ry	100	8	10
Utah Lt & P cons g ss '30 J&J	72	76	Preferred	100	73	Detroit Edison	100	118	121
Utah Lt & Ry (Salt L City)—			Optional warrants 1921	1	5	Detroit United Ry	100	99	99 1/2
Cone Ry & P 1st ss '21 J&J			Optional warrants 1931	6	10	Dominion Teleg (Canada)	50	90	
Utah P & L 1st ss 1944 F&A			Amer Public Utilities	100		Duluth Edison Electric	100		
Utah Securities Corp—		88	Preferred	100	23	Preferred	100	55	70
6% notes Sept 15 1922 M&S	88	89	American Railways Co	50 d	8	Duluth-Superior Trac Co	100	25	30
Utica El L & P 1st ss 1950 J&J	95 1/2	97	Preferred	100		Preferred	100	45	55
Utica Gas & El ref ext ss '57 J&J	87	90	Amer Teleg & Cable guar	100	55	Duquesne Light—See Phila Go			
Utica & Mohawk Valley Ry—			Amer Telep & Teleg	100	99 1/4	Eastern Penn Rys com	100		
1st g 4 1/2 s 1941 M&S		70	Appalachian Power	100	4	East Read'y El—See R'dg Trac			
Utica Belt L 1st g ss '39 M&N	90	100	Preferred	100	22	East St Louis & Suburban	100		
2d g ss 1931 J&J	90	100	Arizona Power	100	4	Preferred	100		
Valley Counties Pow ss '30 M&N	95 1/2		Preferred	100	30	Edison Elec Illum (Boston)	100	140	143
Ventura Co Pow 1st ss '36 M&N	95	98	Aurora Elgin & Chicago	100	15	Eighth Ave RR—See N Y Rys			
Vermont Pow & Ltg ss '27 M&S	90	95	Preferred	100	15	Electrical Securities pref	100	70	85
Virginia Pow 1st ss 1942 J&D	78	85	Arkansas Light & Pow com	100	85	Electric Invest Corp	100	10	
Virginia Ry & Power—			Arkansas Val Ry L & P pf	100	95	Preferred	100	60	
1st & ref g ss 1934 J&J		75	Augusta-Aiken Ry & El	100		Elec Storage Bat—See Ind. & M inc. Cos			
Norf & Atl Term ss '29 M&S	79	81	Preferred	100		Elizabeth Gas Light	20 d	65	
Norl & Ports Tr ss '36 J&D	72	76	Aurora Elgin & Chicago	100	2	Eliz & Tran RR—See Pub Serv Corp			
Wash Alexandria & Mt Vernon			Preferred	100	1	Elmira W L & RR 1st pf v t c	100	93	99
1st g ss 1955 opt M&S	55	65	Bangor Ry & El common	100		El Paso Elec Co common	100	87	
Washington Balt & Ann El—			Preferred	100		Preferred	100	78	83
1st M ss Mch 1941 op M&S	78 1/2		Bay State Gas	50 d	8c	Empire & Bay State Teleg	100	56	66
Washn (DC) Gas ss 1960 M&N		95 1/2	Bell Telephone (Canada)	100		Empire District Electric	100		
Washington-Idaho Wat L & P—			Preferred	100		Preferred	100	68	73
1st g ss 1941 M&N			Birm Ry Light & Power	100		Equitable Ill G L (Phila) pf	100	105	
Wash Ry & El g ss 1951 J&D	61 1/2	64	Preferred	100		Fairmount Telegraph (guar)	100	35	42
General 6s 1923 J&D		95	Blackstone Val Gas & E	50 d	65	Galveston-Houston El Co	100	12 1/2	15
Anacost & Pot ss 1949 A&O			Preferred	100	90	Preferred	100	61	
Guaranteed			Bleek St & Ful Fy—See NY Rys			Gas & Elec of Bergen County	100	75	
City & Sub ss g 1948 F&A			Bloomington & Normal Ry &			Gas & Electric Securities	100	380	450
Metropolitan 1st ss 1928 F&A	91		L pref guar	100	85	Preferred	100	80	85
1st ref g ss 1939 op J&J	90	95	Boston Elevated RR com	100	60c	General Electric—See Ind. & M inc. Cos			
Waterloo Ced Falls & No Ry—			Preferred	(no par)	2	General Gas & Electric	100		
1st M ss g 1940 op '15 J&J			Boston & Worcester Elec (no par)	d		Cumulative preferred	100		
Westchester Elec—See 3d Av Ry			Preferred	(no par)	d	Convertible preferred	100		
Westchester Lt 1st g ss '50 J&D		88	Brazilian Tr L & P Ltd	100	51 1/2	Georgia Ry & El Co stndp	100	104 1/2	106
N Y Sub Gas—1st g ss '49 M&S			B'way & 7th Ave RR—See N Y Rys			Preferred	100	72 1/2	75
West Chester (Pa) St Ry—			Brooklyn Edison	100	97	Georgia Ry & Power com	100	9	11
1st g ss Aug 7 1933 F&A	70	30	Brooklyn Rapid Transit	100	100	First preferred	100	71	74
West End St—See Boston El			Certificates of deposit	16 1/2	17 1/2	Second preferred	100	13	15
West End St Ry—See Boston El			Brooklyn City RR	10 d	6	Gold & Stock Teleg (guar)	100	90	100
Westerly L & P ss 1937 J&D	92	96	Brooklyn Union Gas	100	73	Grand Rapids Ry preferred	100		
Western Light & Power—			Buffalo General Electric	100	77	Hackensack Water	25 d	24	
1st & ref g ss 1925 M&N	68	75	Camden & Sub Ry—See P S Corp	100	110	Harrisburg Lt & Pow pref	50 d		
Western N Y & Pa Trac—			Canadian General Electric	100	107	Hartford Electric Light	100	230	235
1st & ref g ss 1957 op '12 J&J			Capital Trac (Wash, D C)	100	88	Hartford City Gas Lt com	25 d	30	40
Western N Y Utilities—			Carolina Pow & Light, com	100	40	Preferred	25 d	36	40
1st g ss 1946 J&D			Cent Arkan Ry & L Corp	100	85	Havana Elec Lt & Power	100		
Ohio Ry—1st ss 1921 M&N			Preferred	87	100	Preferred	100		
Western States Gas & Electric—			Cent Cross RR—See N Y Rys	100	98	Holyoke Street Ry	100	38	
1st & ref ss 1941 opt J&D	82	86	Cent Hudson Gas & Elec	100	103	Houghton County Elec Lt	25 d		
6% notes Feb 1927 F&A	86	88	Cent PkN&ER RR—See N Y Rys	100	109 1/2	Preferred	25 d	15	18
Western T&T Coll tr g ss '32 J&									

Stocks.	Par.	Bid.	Ast.	Stocks.	Par.	Bid.	Ast.	Stocks.	Par.	Bid.	Ast.	
Inter-State Ry prefess	10	d	—	North Ohio Elec Corp. com	(+)	d	21	24	Republic Ry & Lt com	100	10	12
Jacksonville Traction com	100	—	20	Preferred	100	63	66	Preferred	100	45	50	
Preferred	100	—	50	Northern Ohio Tr & L pref	100	85	—	Richmond Light & RR	100	65	—	
Jersey Central Traction	100	—	15	Nor Ontario Lt & Pow com	100	11	15	Roch Ry & Light 5% pref	100	90	100	
Kentucky Securities Corp	100	10	15	Preferred	100	57	62	7% preferred	100	58	63	
Preferred	100	65	75	Vorthern States Power	100	65	67	S. Jos Ry Lt Hs & Pow pref	100	9	10	
Keystone Telephone	50	d	13	Preferred	100	91	94	San Joaquin Light & Pow	100	78 1/4	—	
Preferred	50	d	50	Northern Tex Elec Co com	100	50	54	Preferred	100	78 1/4	—	
Kinloch Long Dist Telep	100	—	140	Preferred	100	70	74	Savannah Electric C	100	2	—	
Laclede Gas Light	100	45	50	Northwest Electric	100	17 1/2	18 1/2	Preferred	100	8	—	
Preferred	100	—	69	Preferred	100	79	80	Scioto Valley Trac com	100	17	20	
Lake Shore Elec com nou	100	2	4	Northwestern Teleg (quar)	50	d	40	First preferred	100	85	—	
First preferred	100	—	29 1/2	Ohio Cities Gas	23	d	53 1/2	Preferred	100	70	—	
Second preferre	100	—	—	Preferred	100	82	83	Scranton Elec. pref	100	a	—	
Lancaster Co(Pa) Ry & Lt pref	50	d	—	Ohio Fuel Supply	25	d	53	Shawinigan Water & Power	100	120 1/2	121	
Laurentide Power	100	—	78	Ohio Gas & Electric pref	100	94	95	Somerset Un & Middlesex Lt	100	65	70	
Lehigh Power Securities	(+)	d	8 1/2	Ohio State Telephone	100	—	20	South Calif Edison com	100	89	91	
Lahigh Valley Transit com	80	d	14	Preferred	100	z	93 1/2	Preferred	100	101	104	
Preferred	80	d	26	Ohio Traction Com nou	100	5	10	South & Atlan Teleg (quar)	25	d	15	
Lincoln (Neb) Gas & El Lt	100	—	—	Praefere	100	30	40	Southern New Eng Telep	100	108	110	
Lone Star Gas	100	—	180	Okahoma Natural Gas	25	d	37 1/2	Southern Utilities com	100	—	10	
Louisville Home Telephone	100	—	—	Omaha & Council Bluffs	100	—	—	Preferred	100	45	—	
Louisville Railway Co	100	30	50	Preferred	100	45 1/2	—	So Jer Gas El & Tr—See Publ	c	Service Corp	—	
Preferred	100	50	65	Oro Electric Corp. pref	100	—	—	Southwest Missouri RR	100	—	—	
Lowell Electric Light	100	143	155	Ottawa Light, Heat & Pow	100	—	—	Spokane & Inland Emp-Can stk	100	—	—	
Lowell Gas	100	158	164	Ottawa Traction	100	—	—	Preferred cts	100	—	—	
Manon & Shen Ry & L. pref	100	82	89	Ottumwa(Ia) Ry & Lt pref	100	92	95	Springfield (Mo.) Ry. & L. pref	88	95	—	
Manhat Elec Ry (N Y)	100	67	68	Pacific & Atlantic Teleg (gu)	25	d	12	Springfield (O.) L. H. & P. pref	100	80	—	
Manutac Lt & Ht. Pittsb	50	d	54	Pacific Gas & Electric	100	z	67 1/2	Spring Valley Water	100	65 1/2	65 1/2	
Marconi Wireless Tel of Amer	5	d	6 1/2	First preferred	100	89 1/2	—	Standard Gas & Elec (Dell)	50	d	31	
Mass Electric Companies	100	—	—	Second preferred (old pref)	100	—	—	Preferred	30	d	41	
Preferred, standed	100	—	—	Pacific Gas & Elec (Ariz) pf	100	a	80	Superior Water, L & P com	100	50	—	
Massachusetts Gas Cos	100	74	75	Pacific Light Corporation	100	127	—	Preferred	100	75	—	
Preferred	100	62 1/2	63 1/2	Pawtucket Gas preferred	100	70	80	Tampa Elec Co	100	105	110	
Massachusetts Ltg Cos com	(+)	d	7	Pennsylvania Lighting com	100	30	35	Tennessee Ry L & P com	100	4 1/2	5 1/2	
Preferred	100	72	78	Preferred	100	83 1/2	—	Preferred	100	10	15	
Memphis Street Ry com	100	—	—	Padiash Tr & Light com	100	—	—	Terre Haute Ind & East	10	3	—	
Preferred	100	—	—	Preferred	100	—	—	Preferred	10	15	—	
Mexican Light & Powercom	100	1	30	Peterson & Passaic Gas & El	100	80	90	Terre Haute Tr & Lt pref	100	85	—	
Mexican Northern Power	100	—	—	Pawtucket Gas preferred	100	70	80	Third Ave Ry (N Y)	100	18	19	
Mexican Telegraph	100	135	195	Pennsylvania Lighting com	100	30	35	Toledo Bowling Green & So	100	—	—	
Mexican Telep & Teleg	100	d	1	Preferred	100	75	80	Toledo Home Telephone	100	—	—	
Preferred	100	d	2	Pensacola Elec Co. com	100	—	—	Toledo Ry & Light Co	100	—	—	
Mexico Tramway	100	37	42	Preferred	100	42 1/2	43 1/2	Toront Ry & Light pref	100	40 1/2	42	
Michigan Light pref	100	75	85	People's G L & C (Chic)	100	42 1/2	—	Tri-City Ry & Light pref	100	65 1/2	72	
Michigan State Telep pref	100	68	72	People's Nat Gas & Pipeage	25	d	35	Preferred	100	19	—	
Middle West Utilities	100	25	30	Phil Co (Pittsburgh)	50	d	35	Troy (N Y) Gas	100	135	140	
Preferred	100	52	55	5% non-cum pre'ferred	50	d	28	21 Street—See N Y Railways	—	—	—	
Milw Elec Ry & Lt pref	100	80	85	5% cum preferred	50	d	35 1/2	Twin City Rapid Transit	100	38	45	
Mississippi River Power	100	11	11 1/2	Allegheny Traction	50	d	25 1/2	Preferred	100	—	—	
Preferred	100	—	51	Citizens' Traction	50	d	25 1/2	Union Natural Gas	100	—	130	
Mobile Electric pref	100	a	—	Duquesne Light pref	100	99	101	Union Ry (New Bed, Mass)	100	—	110	
Mohawk Valley Co	100	40	60	Federal St & Pleasant Val	25	d	—	Union Pac of Ind com	100	1	2	
Monongahela Val Tr	25	d	10	Pittsburgh & B'ham Tr	50	d	—	First preferred	100	9 1/2	16	
Preferred	25	d	16 1/2	United Traction preferred	50	d	25 1/2	Second preferred	100	2	4	
Montana Power	100	63	66	Philia Electric (full paid)	25	d	25 1/2	United Elec of New Jersey	100	8	—	
Preferred	100	102 1/2	107	Philia Rap Tran Vot Fr Cts	50	d	25 1/2	United Elec Sec pref	100	90	100	
Montreal L H & P Cons	100	91 1/2	91 1/2	Citizens' Passenger quar	50	d	—	United Gas & Elec Corp	100	3	—	
Montreal Telegraph	40	126	—	Continental Pav Ry (\$25 pd)	50	d	—	First preferred	100	17	22	
Montreal Tramways com	100	—	—	Fairmont Pk & Hldng's	50	d	—	Second preferred	100	—	5	
Montreal Tram & Pow	17 1/2	—	17 1/2	Frankl'd & Southwark Pav	50	d	—	United Gas & Elec of N J pf	100	—	—	
Mountain States Tel & Tel	100	90	95	Garnettown Passenger	50	d	—	United Gas Improvement	50	dz	64	
Municipal Gas (Albany)	100	108	110	Green & Coatn Sis (\$15 01/50)	50	d	—	United Ill Co of New Haven	100	230	235	
Muskogee Gas & Elec	100	—	—	Hentonville M & F com	50	d	—	United Light & Rwy com	100	41	43	
Preferred	100	a	85	Preferred	50	d	—	First preferred	100	69	72	
Narragansett Electric	59	d	65	Phil Co Pass Ry (\$25 pd)	50	d	—	United Ry & St Lnd—Com	100	3	4	
Nashville Ry & Light pref	100	—	70	Phil & Gray's Ry (\$25 pd)	50	d	62	Preferred	100	—	12	
National Light, Heat & Pow	100	2	5	Philadelphia Traction	50	d	—	United Ry & Elec(Balt) com	50	d	16	
Preferred	100	25	35	Portage & Main	50	d	—	United Ry & Investment Co	100	11 1/2	25	
Newark Consolidated Gas	100	70	75	Ridge Ave Pav (\$25 pd)	50	d	—	United Trac & Elec (Prov)	100	23 1/2	25	
New Bedford Gas & Elec	100	165	—	31 & 3d Sts Ry com	50	d	—	United Utilities	100	5	—	
New Bedford & Onset Ry	100	15	—	13th & 15th Sts Pav Ry	50	d	—	Preferred	100	85	92	
New England Co com	100	48	55	Union Pav (\$31 5 5 pd)	50	d	—	Virginia Ry & Power com	100	13	15	
First prefer	100	80	93	Union Traction (\$17 1/2 pd)	50	dz	37 1/2	Preferred	100	—	48	
Second prefer	100	55	60	West Phila Pav 2 1/2	50	d	—	Wash Balt & Anne	50	d	24 1/2	
New England Power, pref	100	93	96	West Phila Trac	50	d	85	Preferred	100	42 1/2	43	
New England Tel & Tel	100	84 1/2	—	Pine Bluff Co pref	100	85	95	Wash Balt & Anne	50	d	24 1/2	
New Haven Gas Light	25	d	33	Pittsburgh Oil & Gas	100	14 1/2	—	Preferred	100	42 1/2	43	
New Haven Water	50	d	73	Portland (Me) Gas Light	50	d	48	Washington (D C) Gas	20	d	50	
New Orl Ry & Light Co	100	n	1	Portland (Ore) Ry Lt & P	50	d	—	Wash Idaho Wat L & P pf	100	—	—	
Preferred	100	15	32 1/2	New stock (75 % paid)	100	5	8	Wash (D C) Ry & El com	100	25	—	
New York City—Consco Gas	100	93	93 1/2	Porto Rico Rys Ltd	100	—	Preferred	100	52	54		
N.Y Mutual Gas Light	100	85	93	Preferred	100	—	—	Wash-Virginia Ry, pref	100	—	—	
New York Railways	100	1/2	2 1/2	Providence Gas	50	d	—	Washington Water Power Co	59	63	—	
Bleeker St & Fulton's Ry	100	5	15	Public Service Corp of N J	100	80						

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Smeit & Refining— 1st M 5s 1947. A&O	85	85 1/2	du Pont (E I) de Nem Powd— Gold 4 1/2s June 1 1936. J&D	93 1/2	104	Pennsylvania Steel— Pad&Md Steel cong 6s'25 M&S	100	101
Amer Spirits Mfg g 6s 1920 M&S	97	-----	Gagled Phenix Mtg 5s 1926. J&J	93	96	Span-Amer Iron 6s 1927. J&J	100	101
Amer S S of W Va 5s 1920 M&N	99 1/2	-----	Eastern Steel 1st 5s'31 op 18F&A	89	93	Pierce Oil 6s Dec 31 1920. J&J	107 1/2	120
Amer Steel Foundries— Deb 4s 1923. F&A	90	93	Elk Horn Coal 6s 1925. J&D	98	96	Conv deb 6s 1924. J&J	104 1/2	105
Amer Tobacco 6s g 1944. A&O	119	-----	Empire Refg 1st 6s 1927. F&A	93 1/2	96	Guar Tr Co ctfs of dep.	104 1/2	-----
Guaranty Trust ctfs of dep. 4s g Aug 1 1951. F&A	75	-----	Fairmont Coal 5s 1931. J&J	99 1/2	100	Pittab Brewing 6s Feb 4 '49. J&J	75 1/2	-----
Div ctfs Mar 1921 Ser A M&S	235	240	Federal Sun Rts 5% notes'20 J&J	RR Bonds	100	Pittab Coal deb 6s July 1931 M&S	-----	-----
Div ctfs Mar 1921 Ser B. M&S	235	240	Fort St Union Depot—See Steam	70	72 1/2	Pittab Term Warehouse & Trans-	-----	-----
Div ctfs Mar 1921 Ser C. M&S	235	240	General Baking 1st 6s 1936 J&D	70	72 1/2	1st ref g 5s Nov 1 1936. M&N	-----	-----
Div ctfs Mar 1921 Ser D. M&S	235	240	Debg 5s '52 tax-ex N Y. M&S	95	-----	Pittsburgh-Westmoreland Coal-	-----	-----
Div ctfs Mar 1921 Ser E. M&N	235	240	6% gold notes 1920. J&J	100 1/2	100 1/2	1st s f g 5s 1947 opt. M&N	84	87
7% gold notes 1919. M&N	100	100 1/2	6% gold notes 1919. J&D	100	100 1/2	Pitts & Westm Co'25op. M&N	98	100
7% gold notes 1920. M&N	101 1/2	102 1/2	Girard Pt Storage 3 1/2s '40. A&O	75	-----	Pleasant Vall Coal 5s 1928. J&J	80 1/2	-----
7% gold notes 1921. M&N	102 1/2	102 1/2	1st s f g 6s 1927 opt. J&J	93	97	Pocahontas Consol'd Collieries—	-----	-----
7% gold notes 1922. M&N	102 1/2	103 1/2	Gorham Mfg Co—	7%	-----	1st gold 5s 1957 opt. J&J	83 1/2	84 1/2
7% gold notes 1923. M&N	103 1/2	103 1/2	1st M 7s F&A '20-'24. F&A	66.75%	6.10%	Powell Riv Co 6s '20-'27. J&J	-----	-----
American Type Founders— Deb gold 6s 1926. M&N	98	101	Gottlieb-Bauerschmidt-Straus	30	-----	Procter & Gamble Co—	-----	-----
Deb gold 6s 1937. M&N	95	98	Brew Co—1st 4s 1951. M&S	/ 2 1/2	3	7% gold notes 1920. M&S	100 1/2	101 1/2
Deb gold 6s 1939. M&N	95	98	2d Income 5s Sep 1951. M&N	/	-----	7% gold notes 1921. M&S	101 1/2	101 1/2
American Writing Paper— 8 f 7s Jan 1 1939. J&J	-----	k 88 1/2	Granby Con Min Smeit & Pow-	1st	-----	7% gold notes 1922. M&S	102 1/2	103 1/2
Anaconda Copper Mining— 6% gold bonds 1929 Ser A J&J	98 1/2	98 1/2	Stamped	98	102	Producers Transp 6s 1921. J&J	99	-----
Armour & Co.—Real est 1st g 4 1/2s 1939 op. J&D	83 1/2	83 1/2	Grand River Coal & Coke—See	Co Fuel & Iron	96	Provid't Loan Soc 4 1/2s '21 M&S	90	95
Convgdeb 6s Jne 15'20 J&D 15	102	102 1/2	Hall Signal 6s 1920. A&O	90	-----	Remington Typewriter—	-----	-----
Convgdeb 6s Jne 15'21 J&D 15	102	102 1/2	Harris Abbatoir 6s 1922. F&A	97 1/2	-----	1st M 6s 1920-1926. J&J	98	100
Convgdeb 6s Jne 15'22 J&D 15	102	102 1/2	Havana Tobacco—5s 1922 J&D	/ 54	-----	Republic Ir & Steel 5s '40. A&O	93 1/2	94 1/2
Convgdeb 6s Jne 15'23 J&D 15	102	102 1/2	Hecker-Jones-Jewell 6s '22 M&S	98	101	Roch & Pitts C&I 5s 1948. M&N	90	-----
Convgdeb 6s Jne 15'24 J&D 15	102	102 1/2	Hoboken Land & Imp Co—	90	-----	1st s f g 4 1/2s 1932 opt. F&A	88	-----
Associated Oil Co—5s 1922 F&A	98 1/2	-----	Hock Val Products 5s '61 op. J&J	/ 48	55	Rocks Mtn Fuel 5s 1941. A&O	88	-----
Astoria (NY) Veneer Mills & D— 1st s f g 6s 1941 opt. J&J	95	105	Hoster-Columbus Co 6s '40. A&O	58	63	Rogers-Brown Iron 6s '20-'40 J&J	85	100
Atlantic Fruit & S. S.— deb 6s Jan 1945. J&J	65	75	Hudson Nav 6s 1938 op. F&A	45	55	St Clair Furnace 5s '20-'39 F&A	-----	-----
At Gulf & W Indies SS Lines— Col tr g 4s Jan 1 1939. J&J	81 1/2	81 1/2	Huebner-Toledo Brew 6s '30 J&J	99	100	St Joseph Stk Yds 4 1/2s '30 J&J	70	-----
Atlas Port Cement 1st 6s '25 M&S	96	100	Huntington Land & Imp—	95	100	St Lawrence Pulp & Lumber—	-----	-----
Baldwin Locomotive Works— 1st s f 6s 1940 op aft '15 M&N	100 1/2	-----	Coll tr g 4s 1919-1927 J&D	99	100	1st M 6s 1920-1933. F&A	65	85
Barney & Smith Car 5s 1936 J&J	50	70	Exteref 6s '42 op 16 ser A. J&J	100	100 1/2	St Louis Brew Assn 6s 1939. J&J	72 1/2	-----
Beech Creek C & C 5s '44. J&D	93	96	Internat Agricul Corp—	83	83 1/2	St Louis Car Co 6s '21-'23 M&N	90	95
Bethlehem Steel Corporation— 7% g notes July 15 '22. J&J 15	102 1/2	102 1/2	1st & coll tr s f 5s '32 op M&N	96 1/2	97	St L Nat Stock Yds 4s '30 J&J	77	80
7% g notes July 15 '23. J&J 15	102	102 1/2	International Merc Marine—	96 1/2	97	St L Rocky Mt & P 5s '55 stp J&J	76 1/2	-----
Beth St 1st ex 6s '26 gu. J&J	96 1/2	-----	International Paper—	98 1/2	-----	Standard Mill—1st g 5s 30 M&N	91	93 1/2
Beth St pur m 6s Aug '98. Q-F	108	109 1/2	Con conv g 5s '35 op '09 J&J	98 1/2	-----	Studebaker Corporation—	-----	-----
Beth St 1st & ref 6s '42. M&N	87 1/2	88	1st & ref s f 6s 1947 Ser A. J&J	71	72 1/2	7% serial notes 1921-29. J&J	90 1/2	100
Pur. M 5s 1936. J&J	85 1/2	86 1/2	Internat Salt 6s '51 op. A&O	100	102	Sun Cr Co col tr s f 5s '44. J&J	15	20
Booth Fisheries 6s 1926. A&O	-----	-----	Internat Silver 1st 6s '48. J&D	92	93 1/2	Swift & Co 1st s f g 5s '44. J&J	92 1/2	93
Boston Term Co—3 1/2s '47 F&A	75	77	Deb 6s 1933. J&J	92	93 1/2	T H Symington conv 6s '20 J&J	100	100 1/2
Braden Copper Mines Co— 8 f g 6s 1931. F&A	94 1/2	94 1/2	Iron Steamboat 1st 6s 1932 A&O	95	100	Temple Coal s. f. 6s 1924. J&J	100 1/2	101
Brunswick-Balke-Collender Co— 6% serial notes 1920-29. J&J	-----	-----	Knickerbker Ice 1st 5s '41 opt. J&J	78	84	Tenn C I & RR gen 5s '51. J&J	87 1/2	-----
Buffalo & Susq Iron 6s 1932 J&D	85	91 1/2	La Belle Iron Wks—	96	97	Ala Steel & Shipbdg 6s '30. J&J	100	103
Deb g 6s Jan 26 '10. M&S	91 1/2	-----	Lackaw St 6s '23 op to '06. A&O	96	96 1/2	Cahaba C M Co 1st 6s '52gu. J&D	99	100
Burns (P) & Co 6s '24 op '14 A&O	98	100	1st M coll tr 6s 1941. A&O	94 1/2	94 1/2	Tenn Cop Co conv 6s '25. M&N	94 1/2	-----
1st & ref s f 6s 1931. J&J	98	100	Eq 5s 1920-1926. M&S 15 b	7 1/2	6%	Texas Co deb 6s '31 op '15. J&J	102	102 1/2
Bush Term 1st 6s 1952. A&O	80	81 1/2	1st & coll tr gold 6s 1944. J&D	68	69	Union B & P 1st g 5s '30 op J&J	88 1/2	89 1/2
Cons g 6s Jan 1 1955. J&J	80	82 1/2	Lake Superior Corp inc 5s '24 Oct	65	69	Stamped—	-----	-----
Bush Terminal Buildings Co— 1st s f gold guar 6s 1960. A&O	79	82	1st & coll tr gold 6s 1944. J&D	99 1/2	100 1/2	Union Oil Co of California—	-----	-----
Cahaba Coal Min—See Tenn C. Califonia Wine Association— Conv g 6s Sep 10'25 op s f M&S	-----	-----	Leh & W-Barre Coal—See Cent	RR of NJ p 33	-----	First 1st s f 6s 1931 opt. J&J	94 1/2	95
Canada Can't 1st 6s '29 op A&O	99 1/2	-----	Laurentide Paper 1st 6s '20 J&J	100	-----	Union Steel Co 1st s f 52gu. J&D	103	103 1/2
Canadian Car & Fdy Co, Ltd— 1st s f g 6s 1939. J&D	96	-----	Lehigh Coal & Navy—	110 1/2	-----	U. S. Transpor 1st 5s 1923. F&A	96 1/2	99
Canadian Cons Rubber, Ltd— Gold 6s 1946 opt 1911. A&O	96	-----	Gen M g 4 1/2s May 1924. Q-F	95	97	U. S. Typewriter—See Remington	-----	-----
Canadian Cottons 6s 1949 J&J 2	86	-----	Funding 4 g 1/2s July 1 1948. J&J	84	-----	U. S. Fruit—Deb 4 1/2s 1923. J&J	100	-----
Cent Foundry 6s 1931. F&A	86 1/2	-----	Col tr power 4 1/2s '21 op. J&D	96	97	Deb g 4 1/2s 1928 s f. J&J	100	-----
Cent Hud St'boat 6s Apr'33 A&O	80	90	Con s f g 4 1/2s 1954. J&J	92	93	United Lead deb 6s 1943. J&J	80	-----
Central Leather 6s 1926. A&O	97 1/2	97 1/2	Leh & W-Barre Coal—See Cent	RR of NJ p 33	-----	U. S. Env 1st 5s '19-'34 op '19 J&J	94	99
Cheek Del Can 1st 6s '26 J&J	-----	-----	Liggett & Myers 7s 1944. A&O	100	-----	U. S. Finishing—1st 5s 1919 J&J	-----	-----
Chic Jet coll tr g 4s 1940 A&O	-----	-----	Gold bonds 6s 1951. F&A	91	92 1/2	Con gold 5s 1929. J&J	88	91 1/2
Coll tr ref 6s 1940. A&O	-----	-----	Mallory 88 1st s f 6s 1932. J&J	86	88	U. S. Light & Heat—	-----	-----
Chic Pneu Tool 6s Dec 31 '21 J&J	-----	-----	Maryland Steel 1st 6s 1922. F&A	94	97	1st s f 6s 1935. J&J	70	75
1st 6s 1920-1923. A&O	-----	-----	Mexican C & C 6s 1926 op. M&S	94	97	U. S. Realty & Imp 5s '24 op J&J	77 1/2	77 1/2
Chic Un Sta—See Steam RR bds	-----	-----	Midvale Steel & Ordnance—	15	15	U. S. Rubber—	-----	-----
Chicoutim Pulp 6s '43. J&J	80	82 1/2	Conv 6s 1936. M&S	86 1/2	87	7% notes Dec 1 1923. J&D	103 1/2	103 1/2
Chill Copper conv 7s 1923. M&N	116 1/2	116 1/2	Lima Locomotive Corp—	109 1/2	110 1/2	1st & ref 5s 1947 Ser A. J&J	86 1/2	87 1/2
Conv 6s 1932 Ser A. A&O	88	89	1st s f 6s 1932. M&N	93	97	U. S. Smeit Refg & Mining—	103	103 1/2
Part paid—	87 1/2	87 1/2	Lorillard (P) Co 7s 1944. A&O	109 1/2	110 1/2	Conv 6% notes 1926. F&A	103	103 1/2
Clearfield Bit Coal 6s 1940. J&J	75 1/2	-----	Gold bonds 5s 1951. F&A	91	92 1/2	United States Steel Corp—	-----	-----
Clove & Sandusky Brewing— 1st s f g 6s 1948 op. J&J</td								

Stocks.	Par	Bid.	Ast.	Stocks.	Par	Bid.	Ast.	Stocks.	Par	Bid.	Ast.	Stocks.	Par	Bid.	Ast.
TEXTILE MFG.				STOCKS.				MINNEAPOLIS.				Elkton Cons.			
North. Mills. Par.				Utica Knitting 100		105	112	Nor'west F& M 100				El Paso Gold	1		
Acadia M.				Preferred 100		97	100	Newark.				Federal Mfg 100	12	15	
Acuhnsen Mill(NB)	155			Utica Steam &		150	156	American 5	17 1/2	18 1/2		Preferred 100	32 1/2	33	
Am Linen(Fall R)	122	125		Moh Vt Cot M.	a	140		Firemen's 50	220	225		First National			
American Mfg 100	146	148 1/2		Wampanoag Mills	(F R)	100		Newark Fire 5	13 1/2			Cop (\$3 75 pd) 5	1 1/2	13-14	
Preferred 100	87	89		Weetsmoe M(FR)	a	150		Prudential Life 50	450			Franklin 25 b	4 1/2	4 1/2	
Amoskeag Mfg(vol-	130	133		Whitman M (NB)	a	212 1/2	225	New Haven.				Golden Cycle			
untary assn) (t)				York Mfg (Me)	a	175		Security Ins.	25	35		Goldfield Consol			
Preferred (t)	80 1/2	81						Mines 10				Granby Cons M S			
Androsco M(Me)				Southern Mills.				& P. 100				P. & P. 100	63	70	
AppletonCo(Mass)	360			Per share.				Granite-Bi-Metallic				Granite			
Arkwright M(FR)	185			Abbeville CM (SC)	a	140		(St Louis) 10				Greene-Canaea 10	42 1/2	43	
ArlingtonM(Mass)	138	141		Amer Spinning Co.		260		Hancock Cons	25			Hancock 6 1/2	6 1/2	6 1/2	
Barnard Mfg(FR)	160			Anderson(CM) SC	a	98	101	Commonwealth 100	300	325		Hollinger Mines 5			
Bates Mfg (Me)	285	295		Arkwright M (SC)	a	200		Continental 25 d	74 1/2	75		Homestake Min 100		70	
Beacon Mfg (NB)	105			Atl & Gulf C (Ga)	a			Fidelity-Phanix 100	515	530		Horn Silver M. 1			
Preferred 100	100			Chesnee M.		200	225	Globe & Rutgers 100	1000			Inspiration Cons			
Berkshire Cot Mfg.	160			Clinton Mfg (SC)	a	225		Great American 100	420			Isabella 1			
Adams, Mass.	104	106		ClintonCotM(SC)	a	149		Hanover 50 d	80	85		Island Cr'k Coal 1 z	47	48	
Bigel-Hartl Carp't	98	100		Courtevant M (SC)	a	175		Home 100	560	570		Preferred 1 z	84	84 1/2	
Boott Mills(Mass)	k 100			Dallas Mfg (Ala)	a	130	125	National Liberty 53 d	155	165		Isle Royale Cop 23	33 1/2	34 1/2	
Border CMg(FR)	135			Darl'g'n Mfg(SC)	a	120		Niagara 50 d	185	200		Jack Pot 1			
Boston Mfg(Mass)	k 80			Eagle & Phenix		135		Northern 100	93			Kennecott Cop (t)	34 1/2	34 1/2	
Bos Duck (Mass)	k 1280			Mills (Ga)	a	135		North River 25 d	40	45		Kerr Lake 5	3 1/2	4	
BourneMills(FR)	140			Enterprise M(Ga)	a	85		Pacific Fire 25 d	40	50		Lake Copper 25	5 1/2	6	
Bristol Mfg (N B)	165			Expo'n C M (Ga)	a	200		Stuyvesant 100	50	60		La Rose Cons M 5	30 c.	40 c.	
Butler Mill (N B)	120	125		Gaffney Mfg (SC)	a	145		United States 20 d	30	37		La Salle Copper 23	2 1/2	4 1/2	
Preferred 100	115			Granitev Mfg (SC)	a	112		Westchester new 10 d	37	39		Mary McKinney 1			
Chace Mills (F R)	170			Greenw'd CM (SC)	a	175		Philadelphia.				Mason Val Mine 35	3	4	
Charlton Mills 100	170			Grendel Mills (SC)	a	160		Alliance of Pala 10	21 1/2	22 1/2		Mass Cons 25	7 1/2	7 1/2	
Chicopee Mfg (pf)	k 99 1/2			Henrietta M (NC)	a	225		Fire Association 50	k 320			Mayflower Old Col 23 b	8 1/2	9	
CityMfgC'rp(NB)	182 1/2	190		King JP. Mfg (Ga)	a	140		Ins Co of N A	30	30 1/2		Miami Copper 5	26 1/2	26 1/2	
Contin'l M. (Me)	k 95			Lumberman's		25		InsCoState of Pal 100	k 80 1/2			Michigan 25	8 1/2	9	
Cornell Mills(FR)	190			Marlboro CM (SC)	a	155		People's Nat Fire	k 19			Mohawk 25	66	67	
Dartmouth Mfg Corp (N B)	227 1/2			Mayo Mills (NC)	a	175		Phila. Life 10	k 10			Nevada Cons Cop 5	16 1/2	17	
Preferred 100	85			Mills Mfg Co(SC)	a	175		Reliance 50	k 61			New Idria Quicks 5	9	10 1/2	
Davis Mills (F R)	135	140		Monarch CM (SC)	a	190		United Firemen's 10	k 12 1/2			New River Co 100	23 1/2	24 1/2	
Davol Mills (FR)	137 1/2	140		Orr Cot M (SC)	a	150		Superior Fire	n 99			Nipissing Mines 5 z	11	11 1/2	
Draper Corp	180			Palcolet Mfg (SC)	a	195		Pittsburgh.				North Butte 15	15	15 1/2	
DwightMfg(Mass)	k 1180			Pelzer MfgCo(SC)	a	280		Allemania 50				North Lake 25	1 1/2	1 1/2	
Edwards Mfg(Me)	k 87 1/2			Phillip ButtonoffM	a	225		Birmingham 50				Ohio Copper 10	30 c.	50 c.	
EsmondM(RI),pf	k 95			Phillip-Monag	a	150		City Fire 50				Old Dominion 25	41 1/2	42 1/2	
Everett M (Mas)	s 170			Pleimo ut Mfg (SC)	a	300		German Fire 50				Ontario Sil Min 100	7	7 1/2	
Fairb Mills com 100	123			Phillip-ButtonoffM	a	155		Globe Fire 50				Oscoda 25	59	61	
Preferred 100	92			Phillip-ButtonoffM	a	155		Humboldt Fire 50				Pitts-Jer Cop 1	31 c.	32 c.	
FarrAlpaca(Mass)	197 1/2	200		Poe, FW. Mfg(SC)	a	205		Humolt Fire 50				Pit & MtShastaCop	55 c.	58 c.	
Flint Mills (F R)	210	220		Ronanoke M (N C)	a	200		InsCoState of Pal 100				Pond Creek Coal 10	28 1/2	29	
Franklin Co (Me)	k 200			Saxon Mills		200		Superior Fire	n 99			Portland 1			
GosnoldM (NB)	118			Sibley Mfg (Ga)	a	80		Tenton 100				Quincy 25	67	68	
Preferred	90			Spartan Mills(SC)	a	250		Teutonia 50				Ray Cons Cop 10	22 1/2	23 1/2	
Granite Mills(FR)	150	155		Tucapaun M (S C)	a	350		Union Fire 50				Ross M & M 1			
Gt Falls Mfg(NH)	200	205		Union-Buffalo M				UnitedAmerican 59 n	81			St Joseph Lead 10	14 1/2	14 1/2	
Grinnell Mfg(NB)	205	220		(S C) 1st pref.		125	130	Western Fire 50	50	57		SantaFe(G&Cop) 10			
HamiltMfg (Mass)	141	145		Victor-Monag Co	a	157	160	Providence.				San Toy 1			
Hamilt W (Mass)	110	115		Preferred		100	102	Prov Wash'ton 50	131			Seneca Cop Corp (t)	18 1/2	20	
Hargraves M(FR)	k 97			Victor-Monag Mpf	a	100	102	Richmond.				Shannon 10	2	2 1/2	
Kilburn M (N B)	200	210		Preferred		100	102	Virginia F & M	25	105		Shattuck Ariz Cop 10 z	13 1/2	14 1/2	
KingPhilip(FR)	200	215		Warren Mts (SC)	a	100		St Paul, Minn.	520	550		Superior & Bost. 10 b	3 1/2	3 1/2	
Lancas'rM (Mass)	120			Woodruff M		95		St Paul F & M	100			Superior 25	6 1/2	6 1/2	
Laurel Lake (F R)	145	150						St Paul F & M	100			Tennessee Copper			
Lawrence Mfg (M)	175							Washington.				& Chem temp.(t)	13	13 1/2	
Lincoln Mfg (F R)	160							Arlington.	10			Tonopah Belmont 1	3	3 1/2	
Lockwood Co(Me)	k 110							Corcoran 50	70			Tonopah (Nev) 1 z	2 1/2	3	
Low															

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Old South Blg As.		45		Am Locomotive	100	108 1/2	109	Bush Terminal	100	85	100	Dixon (J) Cruc.	100	320	350
Oliver Bid Tr (B)		85		Preferred	100	106	107	Preferred	100	83	88	Dodge Mfg pref	100	97 1/2	101
Paddock Bid Tr(B)		40		Am Mch & Fdy	100	90	105	Butterick Co.	100	26	28 1/2	Dominion Bdge.	100	111 1/2	111 1/2
Pem'tonBldTr (B)		15		Am Malt & Grain (†)	J 56 1/2	57 1/2		CaddoCentO&R	100	35 1/2	35 1/2	Dom Coal pref.	100	98	
Post Of Sq Tr (B)		65		Amer Piano	100	32	37	Cal Pack Corp.	(†) d	69 1/2	69 1/2	Dominion Glass	100	63	64
PrayBids Tr (Bos)		112		Preferred	100	81	85	Preferred	100	117	119 1/2	Preferred	100	92 1/2	94
R E Assoc (Bos)		120		Am Pipe&Cona.	100	10	12	California				Dom I & S pref.	100	94	
Realty Associates of Brooklyn		35		Am Pneu Serv	50 d	1 1/2	2	Petri'm Corp.	100	52 1/2	53 1/2	DomStCorpcom	100	68 1/2	69
Som'set H Tr (B)		50		First pref	50 d	30		Preferred	100	80 1/2	81	duPont (E I) de			
South St Tr (Bos)		30		Preferred	50 d	8 1/2	9	Calumet & Chic				N & Co com.	100	313	318
South Term Tr (B)		500		Am Press Assn.	100 n	15	30	Can & Dock	100	49		Debent stk.	100	91 1/2	92 1/2
State St Ex (Bos)		65		Am Radiator	100	280	300	Cambria Iron	50 d	39	39 1/2	Eagle Lock	25 d	98	101
Suffolk R E Tr(B)		65		Preferred	100	116	120	Cambria Steel	50 d	100		Eastern Steel	100	83	89
Summer St Tr (B)		90		Preferred	100	98		Canada Cement	100	69 1/2	70	1st pref	100	85	95
Term Hotel Tr(B)		60		7% deb pref	100	100		Preferred	100			Eastm Kod N J	100	605	615
Texas Pacific Land Trust certfs		300		American Screw	100 z	150	160	CanFdys&Forg	100	200		Preferred	100	108	
Tremt'st Bid Tr (B)		500		Am Seed Mach.	100	79		Preferred	100	190	203	Edm's & Jones Cor	d 30	32	
Trimt'st Tr (Bos)		85		Am Sewer Pipe	100			CanadianCar&F	100	48 1/2	48 1/2	Preferred	100	82	85
University Associates (Cambr)		30		Am Shipbldg.	100			Preferred	100	99 1/2	100	Elec Bd & Sh pf	100 a	92	95
Western R E Tr.		115		Preferred	100	87	88	Can Con Rub.	100			Elct Stor Batt.	100	117	118
WinthropBldTr(B)		55		Amer Ship & Commerce (no par)	d	36 1/2	37	Preferred	100	97 1/2	98	Elgin Nat Watch	100	150	160
TITLE QUARANTINE & SAFE DEPOSIT STOCKS				Amer Smelt Sec				Canad'n Explos.	100			Elk H Coal Corp.	50 d	35	36
Amer Surety	50	74		Pf Ser A stdp.	100	85	87	Preferred	100			Preferred	50 d	35 1/2	43
Bond & M Guar	100	248		Am Smelt&Refg	100	73	73 1/2	Can Locomotive	100	95		Ely Walker Dry Goods	100	165	170
Chicago T & Tr.	200	203 1/2		Preferred	100	103	104	Preferred	100	90	94 1/2	1st preferred	100		105
CitySD(AlbNY)100	160	175		Am St F'dries	33 1-3	d 41 1/2	42	Canton Co.	100	150		2d preferred	100	83	87 1/2
Columbia Title (Washington)	5 d 4	6		Preferred	100	94 1/2	96	Carbon Steel	100	114	118	Emerson-Branting			
Fidelity&D (Md)	50 d 125			American Stores (†)	d 35	36	Carib Syndicate	25 d 2450	2550		Common	50 d	118	120	
1st Mg Gu N Y	100	50		Am Sugar Refg.	100	142 1/2	143	Carriage Fact.	100 n	16		Preferred	100	104 1/2	104 1/2
K C (Mo) Casual	7 3/4	8		Preferred	100	116	118	Case(J I) Thresh				Eureka Pipe L.	100	164	168
Kentucky Title Co				Am Sumat Tob.	100	94 1/2	95 1/2	Mach pref	100	101		Fairbanks Co.	100	76	77 1/2
Preferred	100	100		Preferred	100	94 1/2	95 1/2	Casein Co of Am	100	45		Fajado Sugar	100	99	102
Lawyers' M Co.	128	132		Am Type Foun.	100	47	50	Case Lockwood &				Famous-Players-Lasky Corp.	(†) d	110 1/2	112
Louisville Title	120	125		Preferred	100	88	93	Brainard Co.	100	215		Far & Ship Tob.			
Maryland CasCo	25 d 106	108		Am W W & Elec	100	54	6 1/2	Celluloid Co.	100	138	145	Warehouse	100		5
Mortgage Bond.	100	94		Common	100	54	6 1/2	Central Aguirre				1st preferred	100	60	80
Nat Surety Co.	247	252		First pref.	100	59	61	Central C & C.	100	87	90	2d preferred	100		
NY Title&Mtg	125	135		Partie pref.	100	11	13	Cent Foundry	100	73	29 1/2	Fay & Egan com	100	35	50
RE TIns(Wash)	72	80		Am Wind Glass	100	102 1/2		Champion Coated	100	150	160	FederalSug Refg	100	103	107
Title Gu Tr(StL)	89			Preferred	100	121		Paper	100	160		Preferred	100	105	110
U S Casualty	185	200		Am Wind Glass	100	93		Chandler Motor	100	290	292	Fisher Body	(†) d	133	135
USFidel&Gu(M)	50 d 142			Mach	100	106 1/2		Manufact'ng	100	310	325	Preferred	100	107	108
USTGu&Indem	60	70		Preferred	100	93		Chic Aud Assn.	100	8	12	Fisk Rubber com	25 d	47	47 1/2
Westch & Bronx Tit & Mtg	150	170		Am Wool(Mass)	100	117 1/2	118	Champion Coated	100			2nd pref	100		
INDUSTRIAL & MISCELLANEOUS				Preferred	100	105		Paper	100	150		Foundation Co	(†) d	100	110
Adams Express	100	33		Am Wringer	100	80		Preferred	100	160		Freeport Tex Co	(†) d	50	50 1/2
Advance-Rumely	Com	41 1/2	42	Preferred	100	95	110	Chesebrough	100	290		Gair (Robert)			
Pref	100	70 1/2		Anglo-Amer Oil	£1 d	142 1/2	143	Chic Junc Rys &	100	310	325	Co pref	100 a	100	103
Aeolian-Weber				Assets Realiza	100	2 1/2	3	Un St Yd stdp	100	132		Galena-Sig Oil	100	93	97
Piano & Plan.	20	30		Assoc Dry G'ds.	100	52	53	Preferred	100	85		Pref (old)	100	108	115
Preferred	100	75		1st pref	100	75	76 1/2	Chic Pneu Tool	100	90	91 1/2	Pref (new)	100	103	107
Aetna Explosives				2nd pref	100	73 1/2	76 1/2	Chic Ry Equip	100	105		Gaston Williams			
New stk (no par)	d 11	11 1/2		Associated Oil	100	93 1/2	96	Childs Co.	100	68	72	& Wigmore	(†) d	30	30 1/2
Preferred	100	61		Associat'd Simmons	93 1/2			Preferred	100	94	97	GenAmTankCar	(†) d	132	140
Ajax Rubber	50 d 93			Hardware	100	280	300	Chic Junc Rys &	100	132		1st preferred	100	94	98
Alabama Co.	100	88		Preferred	100	92 1/2	93 1/2	Con Un Stk Yds	100	107	120	Gen Asph com	100	133	134
1st pref	100	83		Atlantic Fruit	100	21	26	City Investing	100	39	42	Preferred	100	198	202
2nd pref	100	74		Atl Fruit & S. S.	100	4 1/2	5 1/2	Conley Foil	100	205	220	Gen Baking	100	18	19
Albany Com.	100	50		Atl Holding	100	50	55	Consol Car Heat	100	13	16	Preferred	100	81	83
Albany (N Y) Safe Dep&Storage	165	175		Atl Gulf & Wines	100	165 1/2	167	Clev Cliffs Iron	100	242		Gen Chemical	100		185
Allied Packers	(†) d 53	54		Preferred	100	70	73	Preferred	100	26	30	Preferred	100	100	105
Allis Chalmers Mfg				Atlan Lobos Oil	(†) d	140	160	Cleveland Stone	100	74	76	Gen Cig com	100	81	81 1/2
Com	46 1/2	47		Preferred	100	84 1/2	85 1/2	Cluett, Peabody	100	80	81 1/2	Preferred	100	100	105
Pref	100	91		Atlantic Refin.	100	1410	1425	Collins Co.	100	108		General Electric	100	167	167 1/2
Am Agri Chem	96	97		Rights	J 36	40	40	Colo Fuel & Ir.	100	46 1/2	46 1/2	Gen Motors	100	260	261
Am Bank Note	50 d 45	48 1/2		Pref new	100	109	111	Preferred	100	100		Preferred	100	90	91
Preferred	50 d 47 1/2	50		Atlas Powder	100	140	143	Colt's Patent				Gen Petrol	100	154 1/2	154 1/2
Am Beet Sugar	100	96		Preferred	100	90	92	Fire Arms M.	25 d	54	55	Preferred	100		104 1/2
Preferred	100	94		Autosales Corp.	50 d	12 1/2	13 1/2	Col Graph Mfg	(†) d	430	440	Gen Ry Signal	100</		

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	
		Per share.				Per share.				Per share.				Per share.		
Hendee Mfg.	100	42	43	Lorillard (P)	100	237	239	Pittsb Brewing	50 d	9	10	Swift & Co.	100	z 133	133 1/4	
Preferred	100	102	105	Preferred	100	110 1/2	113 1/2	Preferred	50 d	17	-	Swift Internat.	15 d	56 1/2	57	
Hercules Powder	210	220	-	MacAndrews &	-	-	-	Pitts Coal (Pa)	100	63 1/2	64	Texas Company	100	274 1/4	277	
Preferred	100	106	110	Forbes	100	155	170	Preferred	100	92	93	TexP'c Coal & Oil	100	1625	1700	
Herr-H-MarsSafe	17	-	-	Preferred	100	95	100	Pittsb Pl Glass	100	137	-	Thomas Iron	50 d	28	33	
Heywood Bros &	-	-	-	Mackay Cos	100	75	80	Plant (TG) pref	100	89 1/2	95	Tide Water Oil	100	232	239	
Wakefield Co	205	-	-	Preferred	100	64	64 1/2	Plimpton Mfg Co	100	97	-	Tobacco Prod.	100	103 1/2	104	
Preferred	100	93	97	Magnolia Petrol.	100	440	450	Pt Lobs Petrol	100	167	173	Preferred	100	104	107 1/2	
Hock Val Prod.	100	13 1/2	14 1/2	Manati Sugar	100	100	104	2d Preferred	100	460	500	Torrington Co.	25 d	71 1/2	72	
Holly Sug Co.	(†) d	35	45	Manh Bach Co	100	%	2 1/2	Porto Rican Am	-	-	-	Transcontl Oil	(†) d	56 1/2	56 1/2	
Preferred	100	92	95	Manhattan Elec	-	-	-	Tobacco	100	130	150	Transue & Williams	-	-	-	
Holyoke WatPo	410	-	-	Supply	100	45	50	Prairie Oil & Gas	100	750	750	Steel Forg.	(†) d	61	62	
Hooven Owens &	-	-	-	1st preferred	100	92	97	Prairie Pipe L.	100	283	288	Trenton Pott.	100	6	10	
Rentschler pf	100	90	100	Manhat Shirt	25 d	30	31	Pratt & Whlt pf	100	99	101	Preferred	100	48	60	
Houston Oil ctfs	100	-	-	Preferred	100	-	112	Pressed Steel Car	100	94 1/2	95	Triangle Film	5 d	1	-	
Preferred	100	90	90 1/2	Maple Leaf Mill	100	199	-	Preferred	100	100	106	Underw Typew.	100	179 1/2	182 1/2	
Div oblig	F&A d	102	105	Marlin-Rockwell	-	-	-	Proc & Gamble	100	690	700	Preferred	100	106	115	
Hutch Sug Pitn.	25 d	24 1/2	-	Corp v c t.	(†) d	61 1/2	73	Pullman Co.	100	119 1/2	122	Un B & P Corp	100	86 1/2	91	
Hydraule Pr Br	100	9	9 1/2	Mathi's'n Alkali	50 d	36	40	Punta Alegre Sug	50 d	73 1/2	74	Union Carbide	-	-	-	
Preferred	100	47 1/2	47 1/2	Maxwell Mot.	100	47 1/2	48	Quaker Oats	100	235	245	Union Ferry (N.Y.)	-	-	-	
Illinois Brick	100	79	80	1st pref	100	76	77 1/2	Rey Stl-Spring	100	100	101	& Brooklyn	100	38	43	
Illinois Pipe L.	100	173	177	2d pref	100	38 1/2	38 1/2	Repub I & Steel	100	98 1/2	104	Union Oil	100	172	172 1/2	
Imperial Tob of	-	-	-	May (The) Dept	-	-	-	Preferred	100	103	104	Union Tank Car	100	130	135	
Canada com	5 d	5 1/2	7	StoresCo com	100	99	100	Repub Motor Tr	(†) d	46 1/2	47 1/2	United Dyewood	100	-	-	
Indepen Brewg.	50 d	5 1/2	5 1/2	Preferred	100	106 1/2	108	Repub Motor Tr	(†) d	46 1/2	47 1/2	United Fruit	100	193 1/2	194 1/2	
Preferred	50 d	12	-	McCropy Stores	-	-	-	Reynolds (R J)	-	-	United PaperB'd	100	23 1/2	24 1/2		
Indiana Pipe L.	50 d	98	100	Common	100	27	32	Tobacco	100	500	600	Preferred	100	65	69	
Indian Ref com	100	190	200	Preferred	100	90	93	Reed Fold Mach	10 dz	3 1/2	Untd Cig Stores	-	-	-		
Preferred	100	104	106	Merg Linotype	100	137 1/2	138 1/2	Remington Typew.	-	-	of Am com	100	175	205		
Ingersoll-Rand	100	175	183	Merritt Oil	10 d	23 1/2	23 1/2	Common	100	77	80	Preferred	100	112	140	
Preferred	100	100	105	Mexican Petrol.	100	223 1/2	224	1st pref	100	98 1/2	100	United Drug	100	148	149	
Inland Steel	100	218	225	Preferred	100	107	112	2d pref	100	96	101	1st pref	50 d	51 1/2	52	
Intercont Rub	100	19	21	Mich Limest & Ch	25 d	19	-	Reo Motor Car	10 dz	30 1/2	31	2d pref	100	146	154	
Int Agr Cor com	100	25	26	Preferred	25 d	21	23	Repub I & Steel	100	98 1/2	104	United Dyewood	100	-	-	
Preferred	100	81 1/2	83 1/2	Midvale Steel &	-	-	-	Preferred	100	103	104	Preferred	100	-	-	
Intern Banking	100	160	-	Ordnance	50 d	52 1/2	52 1/2	Repub Motor Tr	(†) d	46 1/2	47 1/2	United Fruit	100	193 1/2	194 1/2	
Inter Button Hole	-	-	-	Midwest Refg.	50 d	172 1/2	173 1/2	Reynolds (R J)	-	-	Untd PaperB'd	100	23 1/2	24 1/2		
Sew Machine	10 d	k 3 1/2	-	Mitchell Motors	(†) d	44	46	Tobacco	100	500	600	Preferred	100	65	69	
Int Educational	-	-	-	Moline Plow	1st	-	-	Reed Fold Mach	10 dz	3 1/2	Untd Ret Stora	(†)	110 1/2	111 1/2		
Publish's com	50 d	2	3	pref	100	93	96	A dividend scrip.	97	-	Untd Sh MachCor	25 d	50 1/2	50 1/2		
Preferred	50 d	12 1/2	13	Montgomery Ward	& Co.	pref	100	B dividend scrip.	97	-	Preferred	25 d	26 1/2	26 1/2		
Int Harry (new)	100	135 1/2	136 1/2	Nat Acme Co	50 d	36 1/2	38	Rome Brass & C	100	300	325	Preferred	100	-	-	
Pref (new)	100	115	116	Nat Aniline &	-	-	-	Royal BakPow	100	140	145	US Cast IP & Fdy	100	32 1/2	33	
Inter Merc Marine	-	-	-	Chemical com	100	61	61 1/2	Preferred	100	96	99	Preferred	100	65 1/2	66	
Common	100	51 1/2	51 1/2	Preferred	100	89 1/2	91	Royal Dutch Co	(†) d	117	120	U S Envelope	100	225	-	
Preferred	100	117 1/2	118 1/2	Nat Candy	100	108 1/2	109	Royal Dutch Co NY	100	103 1/2	105 1/2	Preferred	100	113	115	
Inter Nickel	25 d	26 1/2	-	1st pref	100	108	115	Saco-Lowell Co.	100	185	187 1/2	U S Express	100	25 1/2	28	
Preferred	100	90	93	2d pref	100	101	108	Preferred	100	97	100	U S Finishing	100	82	88	
Inter Paper	100	62	62 1/2	Nat Biscuit	100	110	120	Safety Car H & L	100	65	68	Preferred	100	90	95	
Preferred	100	95	105	Nat Conduit & C	(†) d	15	-	Rome Brass & C	100	300	325	U S Food Prod.	100	90	90 1/2	
Pref stamped	77 1/2	79	-	Nat Enam & Stpg	100	79 1/2	80	Royal Dutch Co NY	100	103 1/2	105 1/2	U S Glass	100	33 1/2	33 1/2	
Internat Petrol.	£1 d	35	35 1/2	Preferred	100	101	104	Saco-Lowell Co.	100	185	187 1/2	U S Ind Alcohol	100	138 1/2	138 1/2	
Inter Salt	100	53	56	Nat Fire-Proofg	50 d	8 1/2	9 1/2	Preferred	100	97	100	Preferred	100	104 1/2	111	
Inter Silver	100	25	-	Preferred	50 d	16 1/2	16 1/2	Sears, Roebuck & Co.	100	65	68	U S Play Card	100	216 1/2	232	
Int Text Book	100	94	96	Nat Lead	100	83 1/2	84	Shredded Wheat Co.	100	128	-	U S Print & Litho	-	-	-	
Iron Steambt Co.	10 d	62	63	Preferred	100	106	109	Common	100	128	-	common	100	16 1/2	-	
Isl'd Oil & Trans	10 d	7 1/2	8 1/2	Nat Cloak & Suit	100	82	82 1/2	Preferred	100	76 1/2	78	1st pref	100	102	-	
JR Montgomery	100	18	18 1/2	Nat Conduit & C	(†) d	15	-	Sapulpa Refg.	5 d	7 1/2	7 1/2	2nd pref	100	30	33	
Jewel Tea	100	59	63	Nat Ref com	100	126	128	Savage Arms	100	80	81	1st pref	100	102	-	
Preferred	100	99	99 1/2	Nat Sugar Refg.	100	140	145	Saxon Mot Cor.	100	20 1/2	21	2nd pref	100	30	-	
Kirby Lumber	30	33	-	Nat'l Transit	12.50 d	28	29	Scovill Mfg.	100	400	420	U S Realty & Im	100	44 1/2	45 1/2	
Preferred	100	115	120	Preferred	100	101 1/2	101 1/2	Preferred	100	101	102	U S Rubber	100	119 1/2	120	
Kolb Bakery pf	10 d	80	87	Nicholson File	100	350	350	Preferred	100	202	208	1st preferred	100	115	118	
Kresge (S S) Co.	New stock	150	165	N												

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net
UNITED STATES—See also page 19				San Mateo Co 5s '20-'42 J&J			4.80	DELAWARE			
2s Pan Can Nov 1938. Q-F	88	—		Santa Barbara—5s gold Sch 1920 to 1941. Jan 10	4.80	3s Dec 1 1927 opt '02 J&D	4.50				
2½s Postal Sav 1931-36 J&J	—	—		4½s gold Aug 1943. F&A	4.80	New Castle Co 4½s '26-34 J&D	4.60				
3s Conversions 1946-47 J&J	88½	90		Stockton S D 5s '20-'21 J&J	4.80	4s Ref Dec '19 to '24 J&D	4.60				
3s Treasury notes A&O	—	—		CANADA—See page 50.		3½s 1929 to 1920. J&J	4.60				
Instrumentalities of U S Govt	—	—		COLORADO		Wilmington—4½s '22 A&O	b 4.75	4.60%			
Fed F'm L 4½s '37 M&N	99%	100%		4s 1922 opt 1912. M&S	96	4½s St & Sew 1934. A&O	b 4.75	4.60%			
Fed F'm Loan 5s '38 M&N	101	103		Boulder 5s Sept 1 1926. M&S	97	4½s 1928-1937. A&O	b 4.75	4.60%			
Fed F'm L bonds issued by First Jt Stk Ld Bk, Chic 5s 1937. M&N	101	102		Canon C'y 5s '31 op '21 M&N	98½	4½s Bldg-Con '53-62 M&S	b 4.75	4.60%			
Liberty Jt Stk Land Bk	—	—		Colo Spgs 4s '29 op '14 M&S	101	4s St & Sew Apr '25 A&O	b 4.75	4.60%			
Saltina, K. 5s '38 M&N	100	102		4s Ref Water Mar 1 1941. Delta Co 5s ref '30 op '20 J&D	99	100	—				
U. S. Possessions—See Foreign Govt p. 49	—	—		Denver—	—	—	—	DIST OF COLUMBIA			
ALABAMA				5s Aug 15 1928. F&A 15	b 4.80	4.65%	—	3.65s Fund curr 1924. F&A	97	100	—
4s renewal Cl C 1956. J&J	93	96		Denver (City and County)—	—	—	—	FLORIDA			
4s Currency fund 1920. J&J	99	100		4½s Water Nov '48. M&N	98½	99	—	Dade Co 5s Oct 1947-54	b 5.25	5%	
3½s renewal Jan 1956. J&J	—	—		Garfield County—	—	—	—	Duval Co 5½s '32 op '12 M&N	b 5%	4.70%	
Birmingham 5s ref '23. F&A	—	—		5s refdg May 1933 opt '23.	99	100	—	5s Road 1939. J&D	b 5%	4.70%	
5½s March 1 1927. M&S	—	—		5 Grand Jct 5s '26 opt '21 J&J	99½	100	—	5s Armory 1944. J&J	b 5%	4.70%	
5s Improv Sep 15 '21 M&S	—	—		5 Lake Co 4s Nov '20 '11 A&O	95	97	—	Everglades Drainage Dist—	—	—	
5s School 1924. J&J	—	—		Las Animas Co 4½s '31 J&J	97	98	—	6s 1923-1933. M&N	b 6%	5¾%	
5s Sewer 1938. J&J	—	—		Ouray Co—4s '21 op '11 F&A	85	90	—	Hamilton Co 5s Feb 7 '48	—	5	
5s Fund Sep 30 '41 M&S 30	—	—		Pueblo 6s Sept 1 1921. M&S	b 4.80	4.70%	—	Hernando County—	—	—	
Jefferson Co—6s 1921. A&O	—	—		Pueblo Co 4½s ref '31 op '21 J&J	b 4.80	4.70%	—	5s Fund & Highw 1944. J&J	95	97	
5s July 15 1920. J&J	—	—		Pueblo Co S D No 20 4½s 1932. M&S	b 4.80	4.70%	—	Jackson Co 5s May 15 '24. M&N	b 4.90	4.70%	
4½s July 1 1931. J&J	—	—		Trinidad 5s '32 opt '22 A&O	99½	100%	—	5s Improv Jan 1 '36. J&J	b 4.90	4.70%	
4½s Hospital 1963. J&J	—	—		CONNECTICUT		—	—	4½s Imp Nov 1936. M&N	b 4.90	4.70%	
Mobile—5s Sewer 1942 M&N	—	—		4.85 *3½s Apr 1934. A&O	94	—	—	4½s Feb 1937. F&A	b 4.90	4.70%	
5s School 1943. J&D	—	—		4.85 *4s July 1936. J&J	100	—	—	Jacksonville S D No 1—	—	—	
5s Dock Nov 1947. M&N	—	—		Bridgeport—	—	—	—	5s April 1945. J&J	b 5%	4.75%	
5s Refunding 1949. M&S	—	—		4½s Bridge 1920-65. J&J	b 4.70	4.50%	—	Key West 5s 1942. J&J	94	97½	
4½s Refunding 1937. A&O	—	—		4½s Hgh Sch '20-'63. J&J	b 4.70	4.50%	—	Miami 5s 1920-1944. J&J	—	5	
4½s Water & Sew' 39. J&J	—	—		4½s Sewer 1922-46. A&O	4.40	—	—	Orange County 5s 1944. J&J	95	97½	
Mobile Co 5s ref 1928. M&S	—	—		4.85 *3½s Improv 1920-41. J&J	b 4.75	4.50%	—	Pensacola 4½s ref 1941. A&O	98	—	
5s Refunding 1931. J&D	—	—		5s Constr'n '24-'48. J&D	4.40	—	—	Polk Co 5s Road 1921-40.	b 5.10	5%	
5s Road Feb 1932. F&A	—	—		Bristol—	—	—	—	Tampa 5s June '55 op '25. J&J	—	4.95	
5s Nov 1 1947. M&N	—	—		4½s Danbury—	—	4.70	—	5s Mun Imp '62 op '32 J&D	—	4.95	
4s C H & Jail 1928. J&J	—	—		4s Water Jan 1939. J&J	—	—	—		—	—	
Montgomery—6s 1924. J&J	—	—		4s Water Jan 1946. J&J	—	—	—	FOREIGN GOVTS			
5s Street Pav 1923. J&J	—	—		4.85 *3½s Funding Oct '41 A&O	—	—	—	Anglo-French 5s '20. A&O 15	97½	97½	
5s Funding 1940. J&J	—	—		4.85 East Hartford—	—	—	—	Argentine Republic—	—	—	
4½s Water 1928. A&O	—	—		4.85 *4½s School '27-'46 M&N	—	—	—	Internal 5s '58 s f M&S	75	80	
4½s Sch WW & Sew' 44 J&J	—	—		4.85 East Hartford Fire District	—	—	—	6% Treas bds May 15 1920	99½	99½	
Montgom'y Co—5s '35. A&O	—	—		4s Water June 1933. J&D	—	—	—	British—Cons 2½s op '23. Q-J	50%	—	
Selma—5s '27 opt '10. M&N	—	—		5 Hartfords—	—	—	—	4½s War Loan '25-'45. J&D	86½	87½	
ARIZONA				3½s Conn Rv Bdg '55 J&J	—	—	—	5½% g notes 1919. M&N	99½	100	
4½s ref Apr '38 op '28 J&J 15	—	—		4s Water June '30-'39 J&D	b 4.40	—	—	5½% g notes 1921. M&N	98½	98½	
Maricopa County 8 D No 1	—	—		4s Water 1940-45. J&D	b 4.25	—	—	5½s g Feb 1 1937. F&A	97½	97½	
5s March 1933. Mar	—	—		4.85 *4½s Mun Bdg '33 M&N	b 4.40	—	—	Chinese Government—	—	—	
Phoenix 4½s 1950 op '30 J&J	—	—		4.90 *4½s PermImp '20-'27 J&D	b 4.35	—	—	6% Treasury notes Nov 1919. M&N	95	99	
5s School March 1933. —	—	—		4.90 Hartford School Districts—	—	—	—	Hukouang Rys 5s £ J&D 15	50	59½	
5s Jan 1 1954 opt 1934 J&J 15	—	—		4.90 *4½s Arsenal '20-'47 M&S	—	—	—	5s of 1896 £ red on or before 1933. A&O	—	82	
Prescott—5s 1948. J&J	—	—		4.90 *4½s Northeast 1959 J&D	b 4.30	—	—	4½s of 1896 £ red on or before 1944. M&S	—	72	
Tucson—5s Water 1950. J&J	—	—		4.90 *4½s Northwest 1945 M&S	—	—	—	Cuban 5s 1944 op 1911. M&S	92½	93½	
4½s WW Mar 10 '38 M&S 10	—	—		4.90 *4½s 2d North 1944. J&J	—	—	—	"Internal" 5s Nov 28 1913 optional. M&N 28	85	89	
ARKANSAS				4.90 *3½s South Sept '55. M&S	—	—	—	"Ext'l" g 4½s '49 op '28 F&A	79½	80½	
Ft Smith—5s 1926. A&O	—	—		5 Meriden (City)—	—	—	—	"Ext'l" g 5s 1949. F&A	90½	97½	
5s W 1920-1926. M&N	—	—		5.25 Meriden (Town)—	—	—	—	Dominican Republic—	—	—	
St Francis Levee Dist—	—	—		5.25 Meriden (City)—	—	—	—	Cust's adm s f 5s '58. F&A	91	—	
6s Oct 1 1943 opt '33. J&J	—	—		5.25 Meriden (Town)—	—	—	—	France (Republic of)—	—	—	
6s 1947 opt 1937. J&J	—	—		4s Funding 1920-35. M&N	—	—	—	5% National Loan not red before Jan 1931. Q-F 16	\$110	\$113	
5½s 1945-1964. J&J	—	—		5.25 Middle Town (City)—	—	—	—	Hawaii. Territory of—	—	—	
5½s 1950-1959. J&J	b	5½%		3½s Impt July 1921. J&J	—	—	—	4s Imp '41 opt '31. F&A	91	95	
5s 1949 opt 1929. J&J	—	—		4s Water July 1922. J&J	—	—	—	4s Imp Sep '34 op '22 M&S	91½	95	
CALIFORNIA				5s Middletown (Town)—	—	—	—	4½s May '48 op '36 M&N	92	95	
4½s Univldg Jan 5 '21-65 J&J	b 4.60	4.50%		*3½s RR Ad Ref '24. J&J	—	—	—	4s Aug 1947 opt '37. F&A	92	95	
4½s Highw 1936-41. J&J 3	b 4.60	4.50%		4s RR Ad Ref 1930. F&A	—	—	—	5½% 10-yr r bds (Sept '16)	—	—	
4s Harb Imp 1985 op '50. J&J	b 4.60	4.50%		4.75 New Britain (City)—	—	—	—	5% Int 1926-1941. J&J	—	—	
4½s Highw July 3 '20-'61. J&J	b 4.60	4.50%		4½s Sewer July 1932. J&J	—	—	—	4½s £ '25 op '10. F&A 15	c 81	83	
Alameda—4s '19 to '41. J&D	—	—		4.75 4s Mun Bdg 1948. J&J	—	—	—	4½s £ 1925 op 1910 (2d series) J&J 10	c 81	82½	
4½s Mun Imp '20-'48 A&O	—	—		4.75 4s Water Aug '41. F&A	—	—	—	4s £ '54 op '10 J 30 & D 31	—	—	
Bakersfield 5s 1920-52. A&O	—	—		4.75 New Haven (City)—	—	—	—	4s £ Jan '31 op after 1921. J&J	c 66½	72½	
Berkley 5s 1942-1951. J&J	—	—		4.75 3½s Funding '25-'35 A&O	—	—					

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
FOREIGN CITIES, &c.											
Amsterdam 4s 1900-01. A&O				Albany—5s 1945—J&D	b	5%	4.75%	Council Bluffs—			
Bordeaux (Fr) 6s 1919. M&N	99 1/2	99 1/2		Athens—5s 1922—M&N	b	5%	4.75%	4 1/2% wat-wks '20-'30 M&N			4 1/2%
Copenhagen 4s of 1901. M&N	1 7/8	82		Atlanta—				4 1/2% Fire Eng H'se '20 J&J			4 1/2% 4 70
5 1/2% Munlc. Ext. '44. J&J	93 1/2	93 1/2		4 1/2% Jan 1 1940—J&J	b	4.70	4.60%	Council Bluffs School Dist—			
Havana—1st 6s 1939—Q.J	98	102		4 1/2% Sewer 1920-'40—J&J	b	4.70	4.60%	4s ref July 2 '20 op '15 J&K			4 1/2% 4 70
2d 6s				4 1/2% Water May 31 '23. J&J	b	4.70	4.60%	Crawford Co 5s '22-'29 M&N			4 1/2% 4 65
Lyon (City, Fr) 6s '19 M&N	99 1/2	99 1/2		3 1/2% July 1 '31 & '33. J&J	b	4.70	4.60%	Davenport 4s 1919-'29 M&N			4 1/2% 4 60
Marseilles (Fr) 6s '19. M&N	99 1/2	99 1/2		4 1/2% April 1930—A&O	b	4.80	4.60%	Davenport SD 4 1/2s 1921 J&D			4 1/2% 4 60
Paris (City of) 6s '21. A&O 15	97	97 1/2		3 1/2% July 1921—M&N	b	4.80	4.60%	4 1/2% Sch Bldg 1925—J&J			4 1/2% 4 55
Rio de Janeiro—				4 1/2% Red May 1 '24. M&N	b	4.80	4.60%	Des Moines 5s 19-'21			4 1/2% 4 55
6s Ext'l ser 1922-31 M&N	b 65 1/2%	65 1/2%		4 1/2% Flood Prot '42. M&N	b	4.80	4.60%	5s Municip 1920 1957 J&J			4 1/2% 4 55
San Juan (City of) Porto Rico—				4 1/2% refunding 1934—J&J	b	4.80	4.60%	4 1/2% 1920-1931 M&N			4 1/2% 4 55
5s Ref & Imp 1922-36. J&J	b 6%	5 1/2%		3 1/2% April 1930—A&O	b	4.80	4.60%	4s City Hall 1920-26 J&J			4 1/2% 4 50
Sao Paulo (City), Brazil—				4 1/2% Oct 1926—Q.J				Des M Ind S D 4 1/2s '32 J&J			4 1/2% 4 55
6% Ext g bds 1920-28 J&J	b 8%	7%		4 1/2% W 1920-'36—J&J				Dubuque Co 4 1/2s '21-'31 J&J			4 1/2% 4 60
Tokyo (City of) 5s of 1912—				4 1/2% Pav & Sew '20 to '39 J&J				Fremont Co 5s '20-'35 J&J			4 1/2% 4 65
Red ann s f beg'17-52 M&S	68	70		4 1/2% W W 1920-'36—J&J				Greene Co 5s 1920-25 A&O			4 1/2% 4 65
CANADA											
Dominion of Canada—				Rome 4 1/2s 1928—J&J	b	5%	4.80%	Jackson Co 5s 1920-30 A&O			
5 1/2% gold notes 1921 F&A	99 1/2	100		4 1/2% Munic bldgs '25-'39 A&O	b	5%	4.80%	Ottumwa 4 1/2s June 1936			4 1/2% 4 65
5 1/2% gold notes 1929 F&A	97 1/2	97 1/2		4 1/2% Drainage 1944—F&A				Polk Co 4 1/2s '22-'32 A&O 15			4 1/2% 4 65
5s 1921—A&O	98 1/2	99		4 1/2% refunding 1959—F&A				4s Court H'se '20-'24 A&O			4 1/2% 4 65
5s 1926—A&O	94 1/2	95		Spalding County—				5s Funding 1920-35 J&J			4 1/2% 4 65
5s 1931—A&O	95	95 1/2		5s Dec 1 1923-1930—J&D				Waterloo—			
5s Mar 1 1937—M&S	95 1/2	97		5s 1920-'42—Jan				4 1/2% W W Jan 15 '30 J&J			4 1/2% 4 70
5 1/2s Vict Ln Dec '22 J&D	96	96 1/2						Woodbury Co 5s '25-'32 J&J			4 1/2% 4 65
5 1/2s Vict Ln Nov '23 M&N	96	96 1/2									
5 1/2s Vict Ln Dec '27 J&D	98	98 1/2									
5 1/2s Vict Ln Nov '33 M&N	99 1/2	99 1/2									
5 1/2s Vict Ln Dec '37 J&D	101	102									
Alberta, Province of—											
5% deb May 1 1925. M&N											
4 1/2% s f deb 1924—F&A											
Calgary 5s 1933—J&J											
5s June 15 1935—J&D 15											
5s July 1 1945—J&J											
Galt 4 1/2s Apr 18 '31. A&O 08											
4 1/2s El Pow J ne 5 '31 J&D 5											
Guelph—											
5s Cons debt 1920—J&J											
Halifax N S 4s July 1945	b 5.80	5.70%									
5s Jan 1951—J&J	b 5.80	5.70%									
Hamilton 4s 1922—A&O											
4s Apr 1 1932—A&O	b 5.80	5.70%									
4s Elec L & P 1941—A&O	b 5.80	5.70%									
Lachine P Q 5s 1954—J&D											
Malsonneuve Q—											
5 1/2s May 1 1930—M&N	b 6%	5 1/2%									
5 1/2s May 1 1936—M&N	b 6%	5 1/2%									
Manitoba 5s 1920—F&A											
4s gold 1930—M&N											
4s drainage July 1 '29 J&J											
Montreal—											
5s Dec 1 1945—J&D	b 65 1/2%	6.10%									
5s s f Nov 1 1956—M&N	b 65 1/2%	6.10%									
4 1/2s May 1954—	b 65 1/2%	6.10%									
4 1/2s Jan 1944—J&J	b 65 1/2%	6.10%									
4s 1925—M&N	b 65 1/2%	6.10%									
4s ref May 1927—M&N	b 65 1/2%	6.10%									
4s May 1 1933—M&N	b 65 1/2%	6.10%									
4s May 1 1944—M&N	b 65 1/2%	6.10%									
3 1/2s Rfg May 1939—M&N	b 65 1/2%	6.10%									
New Brunswick, Prov of—											
3 1/2s Jan 1933—J&J											
4s April 16 1921—A&O 16											
4s July 3 1930—J&J											
4s 1932 opt 1902—J&J											
4s 1932 opt 1902—F&A 15											
4 1/2s Dec 1 1925—J&D											
North Vancouver 5s '60 J&J											
Nova Scotia, Prov—											
4s Jan 1 1920—J&J											
4s May 1 1920—M&N											
5s Jan 1 1926—J&J											
Ontario, Prov of, 5s '20. F&A	b 65 1/2%	6.10%									
5s May 28 1922 M&N 28	b 65 1/2%	6.10%									
5s Dec 1 1926—J&D	b 65 1/2%	6.10%									
4 1/2s May 1925—M&N	b 65 1/2%	6.10%									
4s 1941—M&N											
4s March 1 1926—M&S											
3 1/2s 1936—J&J											
Ottawa City 5s '20-'45—J&J	b 5.80	5.70%									
4 1/2s '25, '34, '35, '44 J&J	b 5.80	5.70%									
3 1/2s Sew Sep 26 '28 M&S											
Quebec, Province of—											
5s April 1 1920—A&O											
5s June 1 1926—J&D											
Quebec City 5s April 1920—											
4 1/2s 1922—J&J											
3 1/2s gold July 1930—J&J											
3 1/2s July 1 1931—J&J											
3 1/2s Jan 1 1931—J&J											
3 1/2s July 1 1933—J&J											
Regina 5s 1929—J&J											
St Boniface, Man, 5s '31 J&J											
Saskatchewan, Prov 4s '23—b											
Three Rivers 5s '20 M&N 2											
Toronto 5s 1920-1936—J&J				</td							

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
New Orleans—				Cambridge—				Duluth—			
7s g G S & D July '22 J-Q	100%			3 1/2s Water May '25 M&N	93 1/2			5s g Water & Lt 1926 J&J			4.60
5s Premium J&J	133 1/2	337		3s Bridge 1941 F&A	77 1/2			4 1/2s g July 1 1926 J&J			4.60
5s Premium (dr num) J&J				Chelsea—4s Park 1938 A&O	92			4s g Water & Lt '28 A&O			4.60
4s Floating debt '48 A&O	80			Everett—4s Sew 1929 M&S	94 1/2			4s Water & Lt 1936 A&O			4.60
4s Constitutional '42 J&J	90 1/2			Fall River—				Duluth Ind School Dist—			
4s Public Impt 1950 opt 1942 (old issue) J&J	89 1/2	90		4s Municipal 1922 F&A	97 1/2			5s May 1 1923 M&N			4.60
4s Pub Imp '42 op '28 J&J	89 1/2			3 1/2s Water Feb 1930 F&A	90			4 1/2s Feb 1 '40 op '30 F&A			4.60
Orleans Dist—				Fitchburg 4s 1922 A&O	97 1/2			4s 1934 opt 1924 A&O			4.60
5s July 1950 opt 1929 J&J	101			3 1/2s Water 1926 J&J	92 1/2			Hennepin County—			
Plaquemine Parish E Bank—				Gardner—				4 1/2s Ct H Apr 1924 A&O			4.60
5s Oct 1952 opt 1942 A&O	98			4s Water 1920-1934 M&N	95			Koochiching Co 5s '20-'33 J&J	b	5% 4.80%	4.60
Pontchartrain District—				3 1/2s Water '20 to '31 A&O	92 1/2			5 1/2s Ditch 1921-1935 J&J	b	5%	4.60
D 6s 1944 M&N	107 1/2			Haverhill—4s 1927 J&D	95			Minneapolis—			
Red River A & B B Dist—				Holyoke—4s gold 1927 J&J	95			4 1/2s Impt 1920-1920 J&J			4.60
5s 1950 Series B A&O	100			3 1/2s Dec 1919-1932 J&D	92 1/2			4 1/2s 1921-1925 J&D			4.60
5s Mar 1953 op '43 M&S	100			Lawrence 4s 1924 J&J	96 1/2	97 1/2		4 1/2s 1926-1935 J&D			4.60
5s 1965 Ser D F&A	100			4s Mar 1 1920-1922 M&S	98 1/2			4 1/2s g July 1920 J&J			4.60
Shreveport—				Leominster—4s g 1926 A&O	95 1/2			4 1/2s Mar 1920-'37 M&S			4.60
4 1/2s WW&Sew '20-'54 J&J	b 5 15	5%		Lowell—4s Water 1920 M&N	98 1/2			4 1/2s School 1941			4.60
MAINE				Lynn—4s July 1927 J&J	95			4 1/2s School Jan 1927 J&J	b	4.70 4.50%	4.60
4s Sept 1 1920-1953 M&S				Malvern—4s April 1 1932 A&O	88 1/2			4 1/2s May 1 1927 M&N	b	4.70 4.50%	4.60
4s Highway 1920-1936 M&S				Marlborough 4s July 1 '24 J&J	94 1/2			4 1/2s School Jan 1 1935 J&J	b	4.70 4.50%	4.60
4s Apr '28-'31 tax ex. A&O	b	4.20%		Marlborough 4s July '26 J&J	95 1/2	96 1/2		4 1/2s Improvement 1937 J&J	b	4.70 4.50%	4.60
Auburn—3 1/2s 1925 J&J	93 1/2			Medford—				4 1/2s Improvement 1942 J&D	b	4.70 4.50%	4.60
4s 1935 & '40 tax ex pt J&J	b	4.40%		4s Feb 1930 F&A	94			4s 1944 A&O	b	4.70 4.50%	4.60
Bangor—4s Ref Water 35 J&J	93			5s Apr 1 1920-'28 tax-expt	102	103 1/2		3 1/2s School Jan 1 '29 J&J	b	4.70 4.50%	4.60
4s Fund '20-'30 tax ex J&J	96 1/2			Melrose 4s June 1924 J&D	96 1/2			3 1/2s Water Wks '32 J&J	b	4.70 4.50%	4.60
Bath 4s Ref 1941 tax ex J&D	92 1/2			Methuen 4s 1928 F&A	95			Ramsey County—			
Biddeford 4s '20-'35 M&N	95			Middlesex County—				3 1/2s May 6 1921 M&N			4.60
Cumberland Co 3 1/2s J'ne '21	97			4s 1919 to 1924 J&D	97 1/2			Red Lake Co—5 1/2s '20 A&O			
Gardiner Water District—				Milton 3 1/2s 1920 to '32 F&A	92 1/2			St Louis Co 5s 1923-1929 J&J			4.70
4s Jan 1934 J&J	91 1/2			New Bedford—				St Paul—			
Kennebec Water District—				4s Water Apr 1 1926 A&O	95 1/2			5s Ref July 2 '22-'31 J&J	b	4.70 4.50%	4.60
3 1/2s g 1920 & 1925 M&N	95 1/2			4s Sewer 1920-41 (tax-exempt)	M&N	96 1/2	97	4 1/2s July 1935 J&J	b	4.70 4.50%	4.60
Kittery Water District—				3 1/2s 1923 F&A	95 1/2			4 1/2s Park June 1 '43 J&D	b	4.70 4.50%	4.60
5s Jan 1920 to 1938 J&J	101			Newburyport—				4 1/2s Sewer July 1 '43 J&J	b	4.70 4.50%	4.60
Lewiston—				4s Water '20 to '34 J&D	91 1/2			4 1/2s Water Aug 1 '43 F&A	b	4.70 4.50%	4.60
4s g Oct 1927 A&O	95	96		Newton—				4 1/2s Ref J'ly 2 '22-'31 J&J	b	4.70 4.50%	4.60
Portland—				4s Water Aug 1935 F&A	92 1/2			4 1/2s Nov 1 1931 J&J	b	4.70 4.50%	4.60
4s Aug 1 1929 tax ex F&A	95 1/2			Northampton—				4s Ref Mar 1 1939 M&S	b	4.70 4.50%	4.60
4s C H 1926-'45 tax ex A&O	94 1/2			3 1/2s g 1920 to 1926 J&J	95			4s Sewage July 1 '39 J&J	b	4.70 4.50%	4.60
4s High Sch 1937 tax ex 3 1/2s g Ref July 1922 J&J	94			Quincy 4s Sep 3 '20-'22 M&S	97 1/2			4s Mar 1 1940 M&S	b	4.70 4.50%	4.60
Portland Bridge District—				3 1/2s April '20 to '39 A&O	90 1/2			3 1/2s Apr 30 1922 M&N	b	4.70 4.50%	4.60
3 1/2s July '20 to '39 M&S	89 1/2			Salem—4s 1920 J&D	99			St th St Paul 5 1/2s ref '33 J&J			4.70
Portland Water District—				4s Jan 1 '32-'34 tax-exempt	95			MISSISSIPPI			
4s Funding 1928 J&D	94 1/2			Springfield—				5 1/2s Apr 1929-1934 A&O	b	4.80 4.70%	4.60
Saco 4s Apr 1939 A&O	91 1/2			3 1/2s School 1935 J&J	87 1/2			4 1/2s 1920-1934 J&J	b	4.754 55%	4.60
Washington County—				3 1/2s Sewer 1930 J&D	85 1/2			4 1/2s July 1 1921-1935 J&J	b	4.754 55%	4.60
4s 1928 opt 1923 J&J	94			Taunton—4s 1927 J&D	95			4 1/2s Refund Jan 1 1927 J&J	b	4.754 55%	4.60
Waterville—4s g July 1 1927	95			3 1/2s Sewer Dec 1 '30 J&D	89 1/2			3 1/2s State 1934 op '14 J&J	b	4.754 55%	4.60
3 1/2s Sept 1935 M&S	86 1/2			Wakefield—				Greenville—6s 1920 J&J			4.80
MARYLAND				4s Water 1920-1933 A&O	95 1/2			5s Refund Sept 1927 M&S			4.80
4 1/2s Aug 15 1921-33 F&A 15				Waltham—				Jackson 5 1/2s July 1 '33 J&J			4.80
4s 1926 to 1928				4 1/2s July 1920 J&J	98			5s Water Aug 1 1928 F&A			4.80
4s 1928 opt 1923 J&J				Watertown—4s '20-'34 J&J	95			5s Water 1930 F&A			4.80
4s Jan 1 1929 J&J				3 1/2s 1920 to 1929 J&J	94			5s June 1 1932 J&D			4.80
4s 1920-1929 F&A				Winchester—				Meridian—6s May '24 May J&D			4.80
4s Roads 1920-1930 F&A				4s Sewer Dec 1 '19-'24 J&D	97 1/2			5s Dec 1 1939 J&D			4.80
3 1/2s July 1920 opt 1914 J&J				4s Sewer Dec 1922 A&O	97 1/2			4 1/2s Sch House 1941 J&J			4.80
3 1/2s Roads 1923 to 1928				4 1/2s April 1 1922 A&O	96 1/2			Mississippi Levee Dist—			
Annapolis 4 1/2s W W 42 A&O				4 1/2s May 2 1944 M&N				5s May 2 1944 M&N			5 1/2
Baltimore—				4 1/2s July 1 1930 J&J	92	94		5s July 1 1953 J&J			5 1/2
4 1/2s Mar 1 1920-55 M&S	b	4.50	4.30%	4 1/2s Imp 1940 J&J	89	90		4 1/2s Sept 1 1934 A&O	b	4.65 4.45%	4.60
4 1/2s Mar 1 1955 M&S	b	4.50	4.30%	4 1/2s Mar 1945 J&D	88	90		Kansas City—			
4s Nov 1 1920 M&N	95 1/2			4 1/2s April 1934 J&J	87 1/2			4 1/2s Sept 1 1930 M&S	97 1/2		
4s Water 1926 M&N	95 1/2			4 1/2s 1934 J&D	87 1/2			4 1/2s Mar 1 1933 M&S	97 1/2		
4s Aug 1 1951 F&A	93 1/2			4 1/2s 1934 J&D	87 1/2			4 1/2s Market House '24 J&D	96		
4s Annex 1954 J&D	93 1/2			4 1/2s 1934 J&D	87 1/2			4 1/2s Water 1924 J&J	96		
4s Parks 1955 M&N	93 1/2			4 1/2s 1934 J&D	87 1/2			4 1/2s Park & Boul 1924 J&J	96		
4s Mar 1 1961 M&S	93 1/2			4 1/2s 1934 J&D	87 1/2			4 1/2s Sept 1 1930 M&S	94		
4s Aug 1 1961 F&A	93 1/2			4 1/2s 1934 J&D	87 1/2			Kansas City School Dist—			
3 1/2s July 1 1930 J&J	92			4 1/2s 1934 J&D	87 1/2			4 1/2s July 1 1933 J&J	97		
3 1/2s Imp 1940 J&J	89			4 1/2s 1934 J&D	87 1/2			4 1/2s July 1 1927 J&J	95		
3 1/2s Mar 1945 M&S	88			4 1/2s 1934 J&D	87 1/2			4 1/2s July 1 1930 J&J	93		
3 1/2s Refunding 1952 J&J	85			4 1/2s 1934 J&							

Bonds.	Bid.	Ast.	To Net.	Bonds.	Bid.	Ast.	To Net.	Bonds.	Bid.	Ast.	To Net.
Missoula 4½s '24 op '14 J&J	4.80			Long Branch 5s 1943.. M&N	4.80			NEW YORK (Concluded)			
Missoula County—	4.80			4s June 1 1935... J&D	4.80			Amsterdam 5s Wat 1919-37	4.35		
4s Ref 1921 opt 1911. F&A	4.80			Lyndhurst—	4.80			Aubu'n-4½s Dec 6 '19-31 J&D	4.30		
Phillips Co—	4.80			5s Sewer 1920-1957.. J&J	4.80			4s Water May '20-'25 M&N	4.30		
5s Ref Dec 1935 op '33 J&J	4.80			Mercer Co—4½s 1933.. J&J	4.50			4½s 1925-1934	4.30		
Yellowstone County—	4.80			4s Road 1933.. J&D	4.50			Binghamton 4s '28&'29 F&A	4.30		
5s Ref 1920 op 1908.. J&J	4.80			3½s April 1941.. A&O	4.50			4s Sew Disp '22-'36 F&A	4.30		
NEBRASKA				Middlesex Co 4½s '24-'34 J&J	b 4.70	4.50%		4½s Park 1920-'37.. J&J	4.30%		
Douglas Co—4s '20-'28 A&O	4.60			4½s Fund July 1920-1939	b 4.70	4.50%		3½s Bridge 1935.. F&A	4.30		
3½s 1922.. J&J	4.60			4½s Imp 1920-'32.. A&O	b 4.70	4.50%		Brooklyn—d—6s 1924.. J&J	4.50		
Grand Isl 4½s '25 op '10 J&J	4.60			3½s Bridge '22 to '31.. J&J	b 4.70	4.50%		4s Bridge 1926.. J&J	4.50		
Lincoln—	4.60			Montclair 4½s Sch '41.. A&O	b 4.80	4.40%		4s School 1920.. J&J	4.50		
4½s Ref '20 to '29 op '20 F&A	4.60			4½s H Sch Blde '44.. J&D	b 4.80	4.40%		3½s g July 10 1925.. J&J	4.50		
4s Ref 1920 op 1909.. M&S	4.60			3½s School 1932.. J&J	b 4.80	4.40%		3½s gold 1927.. J&J	4.50		
Lincoln School District—	4.60			Morris Co—4s '35 op '05.. J&J	b 4.80	4.40%		3½s g July 10 1934.. J&J	4.50		
4½s 1924 opt 1909.. M&N	4.60			4½s 1942 opt 1922.. J&J	b 4.80	4.40%		3½s gold 1936.. J&J	4.50		
Omaha 4½s 1920-21.. Mar	4.60			Morristown 4½s '19-42 J&D	4.55			3½s Bridge 1925.. J&J	4.50		
4½s Renewal 1924.. J&J	4.60			Newark—4½s 1944.. F&A	4.45			Broome County—			
4½s Mar 1 1932.. M&S	4.60			5s 1920-1958.. J&J	4.45			5s Hospital 1920-33.. M&S	b 4.35	4.25%	
4½s Refunding 1934.. J&J	4.60			5s Street 1920-1944.. J&J	4.45			Buffalo—7s 1924 & 1925 J&J	4.30		
4½s W W Dec 15 '41.. J&J	4.60			4½s Dock 1959.. F&A	4.45			6s Parks Jan 1 1924.. J&J	4.30		
Omaha S D 4½s 1928.. J&J	4.60			4½s June 1 1960.. J&D	4.45			4½s Nov 15 1933.. M&N	4.30		
4½s July 1931.. J&J	4.60			4½s Sch Dec 1 '45.. J&D	4.45			4½s Sch Nov 15 '19-33 M&N	4.30		
5s 1948.. J&D	4.60			4s Refunding 1923.. M&S	4.45			4½s June 15 1944.. J&D 15	4.30		
So Omaha 4½s '24 op '09 J&D	4.60			4s Sch House 1959 op 1949	4.45			4½s June 15 1964.. J&D 15	4.30		
SouthOmahaSD—5s '23 J&J	4.60			4s PasValSew'6lop '51 J&D	4.45			4½s 1920-1968.. J&D	4.30		
5s Dec 1929.. J&D	4.60			3½s Track Elev '54.. F&A	4.45			4½s Feb 15 '62 op '32.. F&A	4.30		
NEVADA				4s Vallsburg 4½s 1934.. J&J	4.45			4s School Aug 1 1929.. F&A	4.30		
Reno—5s 1924 op 1909.. J&J	5.25			4½s New Brunswick 4s '22.. M&N	b 4.75	4.50%		4s Serial 1920 to '29.. F&A	4.30		
WashoeCoSD 5s '20 to '29 M&S	5.25			4½s Aug 1 1920-57.. F&A	b 4.75	4.50%		4s June 15 1920-'30.. J&D	4.30		
NEW HAMPSHIRE				North Bergen 5s 1941.. J&D	4.55			4s June 15 1960.. J&D	4.30		
3½s Hospital 1920-'25.. J&J				No Plainfield 5s 1919-1954..	4.60			3½s Park Reg 1927.. F&A	4.30		
Berlin—4s Ref 1910-35 M&N	4.70			Nutley—5s 1933.. J&D	4.75			3½s Water 1920-33.. M&S	4.30		
Concord—4s 1923.. J&J	4.50			Ocean City—5s 1944.. F&A	4.85			Elmira—4s 1935.. M&S	b 4.50	4.30%	
3½s 1924 to 1929.. J&D	4.50			Orange—5s 1923 to '32.. J&J	b 4.75	4.50%		4½s Water 1920-'45.. A&O	b 4.50	4.30%	
Dover 3½s '28-'31.. J&D	4.70			5s Water 1938.. F&A	b 4.75	4.50%		4½s Apr 1 1933-1935..	b 4.50	4.30%	
Laconia—4s 1924.. A&O	4.70			4½s School 1943.. J&D	b 4.75	4.50%		3½s Redemp '20 to '21 J&J	b 4.50	4.30%	
Nashua—3s 1923.. A&O	4.70			4s Sch House 1934.. J&D	b 4.75	4.50%		Erie Co 4½s '20-36 tax-ex J&J	4.30		
Pembroke 4s '24-'34.. F&A	4.70			Passaic 4½s 1920-'40.. M&S	b 4.75	4.50%		dFarRockaway 5s '20-'21 J&J	4.40		
Portsmouth 4s g Sch '23 J&D	97½			5s Imp '20-'48.. M&N	b 4.75	4.50%		Franklin Co 4½s '31-'40 M&S	4.30		
4s Ref Water 1932.. J&J	94½			4½s School 1942.. J&J	b 4.75	4.50%		Fulton—3.40s '20 to '29 J&D	4.35		
Rochester—4s 1922.. J&D	97½			4½s Ref 1944.. M&N	b 4.75	4.50%		Geneva—is Water '26.. A&O	4.35		
NEW JERSEY				3½s 1920.. F&A	b 4.75	4.50%		Glens Falls—4½s ref sewer			
Asbury Park—5s 1924.. J&D	b 4.85	4.60%		Passaic Co—4s '20-'24.. J&J	b 4.75	4.50%		Aug 31 1920-1928.. F&A	4.35		
4½s School Jan 1943.. J&J	b 4.85	4.60%		Paterson—5s 1920-'22.. A&O	b 4.75	4.50%		Haverstraw 4.12s '20-'37 M&S	4.35		
Atlantic City—5s 1925.. J&D	4.55			4½s 1933 to 1944.. M&N	b 4.75	4.50%		Hempstead—d—4s g 1923 J&J	4.35		
4½s g Water 1926.. J&J	4.55			4½s Feb 1 1945.. F&A	b 4.75	4.50%		Herkimer—4½s '19-'27 M&N	4.35		
Water 1945.. J&J	4.55			4s N C Hall '23 to '32.. J&J	b 4.75	4.50%		Hornersville—3½s '21.. F&A	4.35		
4½s Paving 1938.. J&J	4.55			Perth Amboy 4½s Apr 1944..	b 4.75	4.50%		Hudson—4s Wat '20-'22 July	4.35		
4½s Water 1944.. J&J	4.55			4½s School 1938.. F&A	b 4.75	4.50%		4½s High Sch '25-'32 A&O	4.35		
4½s Jan 1 1945.. J&J	4.55			4½s Funding '20-'27.. A&O	b 4.75	4.50%		Irvington 4.10s '20-'36.. A&O	4.35		
4½s Water 1930.. J&J	4.55			Plainfield—4s '20 to '34.. J&D	b 4.75	4.50%		Ithaca 4.30s '27 op var.. J&J	4.35		
Atlantic Highlands—				4s School 1959.. M&N	b 4.75	4.50%		4½s Ref Water 1942.. J&J	4.35		
4s g Sewer July 1 1928.. J&J	4.80			4½s Water 1943.. A&O	b 4.75	4.50%		Jamestown 4s Mar 20 '43.. A&O	4.35		
Bayonne—5s Fund 1928 J&J	b 4.80			4½s Fund 1934.. A&O	b 4.75	4.50%		Johnstown 4½s Dec '23-'37	4.35		
5s Water 1920-1943.. J&D	b 4.70	4.50%		4s City Hall 1939.. J&D	b 4.60	4.50%		dKings Co 4s May 1 '20-'44	4.40		
5s Jan 1 1920-1949.. J&D	b 4.70	4.50%		3½s Sch Nov 1 1929 M&N	b 4.60	4.50%		Kingston 3½s '20-'36.. A&O	4.35		
4½s Funding 1931.. J&D	b 4.70	4.50%		4½s 1942.. M&S	b 4.60	4.50%		4½s 1920-1925.. A&O	4.35		
4½s Jan 1 1933.. J&J	b 4.70	4.50%		4s Oct 1 1942.. A&O	b 4.60	4.50%		Long Island City—d			
4s Floating Debt 1928 J&D	b 4.70	4.50%		4s School 1959.. M&N	b 4.75	4.50%		4½s 1920 to 1923.. M&S	4.50		
Belleville—5s Fund 1924-1944.. M&N				4½s Water 1943.. A&O	b 4.60	4.50%		4s Water Sep 1 1920.. M&N	4.50		
4½s Funding 1945.. b	5% 4.70	4.50%		4½s Fund 1934.. A&O	b 4.60	4.50%		3½s Wat May 1 '20.. M&N	4.50		
Bergen Co 5s Dec 1 '19.. J&D	4.75	4.50%		4s City Hall 1939.. J&D	b 4.60	4.50%		Madison Co 4½s '20-'29 Feb 1	4.30		
5s Dec 15 1919-1955.. J&D	4.75	4.50%		3½s Sch Nov 1 1929 M&N	b 4.60	4.50%		Middleport 4.35s '20-'42 J&D	4.35		
4½s 1920-1939.. A&O	4.75	4.50%		4s Fund '1939 op 1919.. M&S	b 4.60	4.50%		Middletown—3½s '31.. F&A	4.35		
4½s Aug 1920-1938.. F&A	4.75	4.50%		4s Highway 1921-1944.. J&J	b 4.55	4.50%		Mt Vernon 4½s '31-'43.. A&O	4.30		
4s Bridges '20 to '24.. F&A	4.75	4.50%		4½s 1942.. M&S	b 4.60	4.50%		4½s Sch 1962-'73.. M&N	4.30		
4s Court Hse '20-'38.. A&O	4.75	4.50%		4s Sewerage '50-'55.. M&N	4.50			4s Sewerage '50-'55.. M&N	4.30		
Bloomfield 5s '20-'23.. M&N	4.60			4s Jan 2 1920-1928.. J&J	4.75			5s Jan 2 1938.. J&J	4.30		
Camden—4½s Wat '23.. J&J	4.60	4.50%		4s Oct 1 1921.. F&A	4.75			Nassau Co—4½s '20-'29 J&J	b 4.40	4.30%	
4½s Dock 1930.. A&O	4.60	4.50%		4½s Ref 1919-28.. J&D	b 4.75						

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bon %.	Bid.	Ask.	To Net.
Oswego 4 1/2s 1920- M&N	4.35			Winston-Salem—5s '24 M&S	4.80			Portsm'thSD3 1/2s '20-22A&O	4.50		
3 1/2s 1920-22 A&O	4.35			5s gen Imp 1944 J&J	4.80			Sandusky 5s '20 to '26 F&A	4.50		
Penn Yan 4.35s '20 to 1 Oct	4.35			5s Sept 1920-1947 M&S	4.80			Springfield 5s '20 to '21 M&S	4.50		
Po'keepsie 4 1/2s 1922 F&A	4.30			4 1/2s July 1 1942 J&J	4.80			*5s 1931-1934	4.65		
3 1/2s 1920 to 1930 M&S	4.30			NORTH DAKOTA				4 1/2s Blg Sep 1 '20-'21M&S	4.40		
Putnam Co 4 1/2s '20-'29 F&A	4.30			4s Fund'g Mar 20 '21 M&N				4s 1921-1925 M&S	4.40		
Queens Co—4s 1927 J&D	4.50			Grand Forks—				Spring'd SD *5s '20-'39 J&J	4.65		
Richmond Co—d4s g '21 J&J	4.50			5s Refund May 1924-38				Steubenville *5s '20-'35 M&S	4.70		
Rochester—4 1/2s Fdg Apr '44	b 4.40	4.25%		Renville Co 8s March 1922				Toledo—			
4 1/2s Jan 15 1933 J&J	b 4.40	4.25%		Ward Co 4 1/2s July 1925 J&J				*5s W W '37-'44 F&A b	4 1/2% %		
4 1/2s Municipal 1945 M&S	b 4.40	4.25%		OHIO (See foot-note *)				*4 1/2s Gen Imp Sept 15 '20	4.60		
4 1/2s Pub Imp 1925-48F&A	b 4.40	4.25%		*Akron—5s 1923 M&S	4.65			*4 1/2s Sept 1 1928 M&S	4.60		
4 1/2s School 1920-45 J&J	b 4.40	4.25%		*5s 1920-'24 & '28 Var	4.65			4 1/2s Bdg '28, '33 & '38 F&A	4.40		
4 1/2s 1920-1936 J&J	b 4.40	4.25%		*5s Water 1920-1953 A&O	4.65			4s 1926 A&O	4.40		
4s 1922 to 1927 J&J	b 4.40	4.25%		*5s W W 1924 M&S	4.65			4s Park July 1 1942 J&J	4.40		
4s Imp Sch &c '20-'47 J&J	b 4.40	4.25%		*4 1/2s WW Dec 31 '19-'37 J&D	4.65			3 1/2s Refund's 1920-'39 J&N	4.40		
4s Jan 1946 J&J	b 4.40	4.25%		4s W W 1942 A&O	4.60			Toledo Sch Dist—4s '23 to '29	4.40		
4s W W Imp 1947 J&J	b 4.40	4.25%		Alliance 4 1/2s 1927-32 J&D	4.70			Warren Co 5s 1929-34 M&S	4.50		
3 1/2s Imp July 1 1924 J&J	b 4.40	4.25%		Ashland Co—*5s Bridge Oct 15 '19-Oct 1 '23 A&O	4.75			Youngstown *5s '20-'25 A&O	4.60		
3 1/2s Ref 1933 opt '13 J&J	b 4.40	4.25%		Butler Co 4 1/2s '21 & '24 J&J	4.40			*5s Police Bdg & St '20-'32	4.60		
3 1/2s Bridge Sept 1 '21 J&J	b 4.40	4.25%		*4 1/2s F&I-Emer'21-31 M&N	4.60			*4 1/2s 1920-1957 A&O	4.60		
Rockland Co—4s '20-'34 M&S	4.30			Cambridge—4 1/2s '20-'34 J&J	4.40			Youngstown School Dist—			
3 1/2s Fund '20 to '24 J&D	4.30			4s 1923 J&J	4.40			Zanesville—*5s City Hall & Market 1920-39 M&S	4.70		
Rome 4 1/2s Sept 15 '31 J&J	4.35			*5s Sewer 1953 M&S	4.80						
Rye—5s Mar 10 '20-'38 M&S	4.35			*5s Sewer 1931-37 M&S	4.80						
Saranac Lake 4 1/2s '20-'28 M&S	4.50			Canton—*5s Sew 1953 M&S	b 4.70	4.60%		OKLAHOMA			
4.4s FireHouse '20-'39 J&J	4.50			*5s Fund 1919-37 J&D	b 4.70	4.60%		4 1/2s Oct 15 1924-33 A&O 15	4.65		
Saratoga Springs—				4 1/2s Water-Wks '30 M&S	b 4.55	4.30%		4s Funding 1920-27 F&A	4.65		
4 1/2s Park 1920-40 A&O				4s 21, '22, '26 & '27 F&A	b 4.55	4.30%		Ardmore—5s 1922 M&N 99 100	5		
Scarsdale 4 1/2s '20-'45 J&D	b 4.50	4.35%		*Canton S D 5s 1954 A&O 8	4.70			Canadian Co 4s '22-'31 F&A			
Schenectady 5s '20-'33 J&J	b 4.50	4.35%		*4.40s 1956	4.70			Muskogee—4 1/2s 1925 M&N			
4 1/2s 1920-1931 A&O	b 4.50	4.35%		Cincinnati—*4 1/2s St '32 J&J	4.60			5s Nov 1 1924 M&N	5		
4 1/2s Pub Mkt '20-'30 A&O	b 4.50	4.35%		*4 1/2s July 1943 J&J	4.60			5s Funding 1929 M&S	5		
4 1/2s 1920-1934 J&J	b 4.50	4.35%		*4 1/2s Park 1953 M&N	4.60			5s Sewer 1936 M&S	5		
Schenec Co 4 1/2s '42-'58 J&J	4.30			*4 1/2s Sewer 1955 A&O	4.60			Oklahoma City—5s '37 op '22 F&A	4.80		
Solvay 4 1/2s 1920-40 F&A	b 4.60	4.50%		*4 1/2s Sew Sep 3 '37 M&S 3	4.60			5s Water 1936 M&S	4.80		
Suffolk Co 4 1/2s '24-'32 J&J	b 4.50	4.30%		4s Aug 1 1934 F&A	4.40			5s Fund Oct 9 '36 A&O 9	4.80		
Syracuse—4s Wat 1920 J&J				4s f 1941 opt 1921 J&J	4.40			5s Fire Dept 1934 J&D	4.80		
4 1/2s 1919-35 Various				4s Sept 15 1949 M&S	4.40			4 1/2s Sewer 1936 F&A	4.80		
5s May 15 1920-1938				3.65s g Feb 1937 F&A	4.40			4 1/2s W W 1941 J&J	4.80		
4s Refunding 1929 J&D				3 1/2s Ref '58 opt '38 M&N	4.40			Oklahoma City S D 1933 J&J	4.80		
4s Water July 1 1920 J&J				3 1/2s 1938 opt 1918 F&A	4.40			5s 1926, 1930, 1931 Var. 100	100		
3 1/2s Water 1928 J&J				3 1/2s Water '45 op '25 F&A	4.40			Oklahoma City—4 1/2s '24-'33 J&D	4.80		
3s Water July 1 1920 J&J				3 1/2s Ref 1952 opt '32 J&J	4.40			Oklmulgee—			
Tioga Co 5s 1920-30 M&S				3s Water '20-'24 F&A	4.40			5s W W Ext Mar 15 1943 99 100	4.80		
Tonawanda 4 1/2s '20-'42 J&J	b 4.50	4.30%		Payne Co 4 1/2s '20-'29 A&O							
Troy—4 1/2s 1919-1925 J&D	4.35			OREGON							
4 1/2s School 1920-31 F&A	4.35			4 1/2s Hwy '24-Apr '44 A&O b				4 1/2s Hwy '24-'44 A&O b	4.50%		
4 1/2s Feb 15 1920-1957	4.35			4s 1936 opt 1906 M&S	4.40			4s Hwy 1923-42 A&O b 4.60	4.50%		
4s Water 1920-1925 J&D	4.35			4 1/2s 1940 opt 1912 A&O	4.40			4 1/2s Hwy 1922-41 A&O b 4.60	4.50%		
4s Sept 1 1926	4.35			Cleveland—				4 1/2s Aug 1928-1933 F&A b 4.60	4.50%		
3 1/2s Water 1920-36 J&J	4.35			*5s St Impt 1919 M&N	4.60			4 1/2s 1930 '21 op '21 A&O	4.85		
Utica—4 1/2s 1920-35 M&N	4.30			*5s W W 1936-1968 J&D	4.60			Astoria 5s 1953 J&D	4.85		
3 1/2s Nov 1 1919 to '35 Nov	4.30			*4 1/2s St Imp Feb 1 '34 F&A	4.60			Baker City 5s 1934 M&S	4.90		
Warsaw Union Fr S D No 10				*4 1/2s St Imp Feb 1 '32 F&A	4.60			Clatsop Co 5s 1934 A&O	4.85		
4 1/2s 1920-1942 Oct				*4 1/2s March 1949 M&S	4.60			Columbia Co 5s Road			
Watertown 4 1/2s 1942 J&J	4.40			*4 1/2s Fire Dep '20-'55 A&O	4.60			Apr 1 1924-'29-'34 A&O	4.85		
4s May 1 1938 M&N	4.30			4 1/2s ClarkAvBdg '42 A&O	4.60			Dallas City 5s '19-'20 M&N	4.85		
3 1/2s Sewer '20 to '27 M&N	4.30			4 1/2s Bridge 1931 A&O	4.60			Eugene 5s 1942 M&S			
West Seneca 5s '20-'38 A&O	4.60			4 1/2s Park 1938 A&O	4.60			Multnomah Co 4 1/2s '32 J&D b	5% 4.75%		
Westch'rCo 3 1/2s '27 & '28 J&D	b 4.40	4.30%		4 1/2s Paving 1930 A&O	4.60			5s Road 1920-1929 M&N b	5% 4.75%		
5s June 1 1929-54 J&D	b 4.40	4.30%		4 1/2s Sew Const '30 A&O	4.60			Portland—5s g C H '22 J&J b	4.95 4.80%		
4 1/2s Parkway 1962-86 J&D	b 4.40	4.30%		4 1/2s Infirmary 1920 A&O	4.60			5 1/2s Aug 1928 F&A b	4.95 4.80%		
4 1/2s Co Bldg 1927-44 A&O	b 4.40	4.30%		4 1/2s Water 1920 A&O	4.60			5s Water 1923 J&J b	4.95 4.80%		
4s Co Bldg 1920-59 M&S	b 4.40	4.30%		4 1/2s Sewer 1925 J&D	4.60			5s gold Bridge 1925 A&O b	4.95 4.80%		
4s 1930 to 1935 F&A	b 4.40	4.30%		4 1/2s Refunding 1927 A&O	4.60			4 1/2s Dock 1943 M&N b	4.95 4.80%		
4 1/2s San Sew '33-'82 J&J	b 4.40	4.30%		4 1/2s Park 1929 A&O	4.60			4 1/2s Oct 1920-47 A&O b	4.95 4.80%		
White Plains—4s '20-'28 F&A				4 1/2s Park 1931 A&O	4.60			4 1/2s gold Bridge 1934 A&O b	4.95 4.80%		
3 1/2s Water 1931 A&O				4 1/2s Park 1924 A&O	4.60			4 1/2s Water 1937 M&N b	4.95 4.80%		
3 1/2s Fund '21 & '22 J&D				4 1/2s Grade Cross'g '30 A&O	4.60			Pt of Astoria 5s Har '24-'29 J&J b	5.10 5%		
5s Refunding 1922 A&O				4 1/2s Cleveland S D 4 1/2s '19-'35	4.60			Pt of Coos Bay Harbor 5s b	5.10 5%		
Wolcott 4 1/2s July 15 '20-42 J&J				4 1/2s 1922 J&J	4.60			Port of Portland 5s '22 J&J b	5.10 5%		
Yonkers—4s '20 to '25 M											

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Philadelphia (Concluded.)				Memphis 5s July 1954. J&J	4.75			Newport News 4 1/2s '48 J&D			4.90
4s Nov 1 1966. J&J	96	97	-	5s 1920-1927 F&A	4.75			4 1/2s Feb 1953. F&A			4.90
3 1/2s Water 1931. J&J	90	91	-	5s River Term '23-'48 A&O	1.75			4s Street Nov 1 1941 M&N			4.90
3 1/2s July 1932. J&J	90	91	-	4 1/2s Ref undine 1926. J&J	4.75			Norfolk—5s Ren 1923. J&D	b	4.90	4.75%
3 1/2s July 1 1934. J&J	88	89	-	4 1/2s Refunding 1939. J&J	4.75			5s Municipal 1921. F&A	b	4.90	4.75%
Philip S D 4 1/2s '24-'43. J&J	b	4.40	4.25%	4 1/2s St Impt & '46. F&A	4.75			5s Municipal 1949. F&A	b	4.90	4.75%
4s 1923-1942. J&J	b	4.40	4.25%	4 1/2s Park 1947. J&J	4.75			5s Municipal 1969. F&A	b	4.90	4.75%
Pittsburgh—4 1/2s '20-'50 J&D	b	4.35	4.20%	4 1/2s Street 1947. M&S	4.75			4 1/2s Munic Impt '42 M&S	b	4.90	4.75%
4s May '25 op '10-'22 M&N	b	4.35	4.20%	4 1/2s 1950. J&J	4.75			4 1/2s Renewal 1941. A&O	b	4.90	4.75%
4s 1920 to 1927. M&N	b	4.35	4.20%	4 1/2s Park 1959. A&O	1.75			4 1/2s Imp July 1940. J&J	b	4.90	4.75%
4s 1920 to 1939. J&J	b	4.35	4.20%	4 1/2s Water 1933. M&N	4.75			4s July 1 1932. J&J	b	4.90	4.75%
4s 1920 to 1936. J&J	b	4.35	4.20%	Memphis S D 4 1/2s '59. J&J	4.75			4s Water Oct 1 1934. A&O	b	4.90	4.75%
4 1/2s '20-'38 taxable. M&N	b	4.35	4.20%	Nashville—5s Wat 1921 J&D	4.75			4s Impt March 1936. M&S	b	4.90	4.75%
3 1/2s Apr '20 to '30. A&O	b	4.75	4.50%	5s March 1933. M&S	4.75			Petersburg 4 1/2s 1952. A&O			4.80
Pitts S D 4 1/2s '22-'27. J&J	b	4.40	4.35%	5s 1920-1935. M&S	4.75			Portsmouth—4 1/2s '48 1940 F&A			5
Reading—4s 20 to '28. A&O	b	4.35	4.20%	5s Sch 1920-1945. J&D	4.75			4 1/2s Imp Oct 1 1942. A&O			5
4s 1923-1928. M&S	b	4.35	4.20%	4 1/2s Sewer 1923. A&O	4.75			4 1/2s Sch & Sew 1938. J&J			5
4s 1921, 1926, 1931. b	b	4.35	4.20%	4 1/2s Street 1935. J&J	4.75			5s Water 1948. J&D			5
Schuylkill Co 3s '21 opt J&J	b	4.35	4.20%	4 1/2s Trunk Sew 1940. J&J	4.75			6s Ref 1928. J&J			5
Scootan 4 1/2s '20-'41. F&A	b	4.75	4.50%	4 1/2s High Sch 1940. J&J	4.75			Richmond 5s '20 to '22. J&J	b	4.70	4.60%
4s 1920-1937. M&S	b	4.75	4.50%	4s (Tenn C RR) '24. M&N	4.75			4 1/2s Pub Imp 1949. J&J	b	4.70	4.60%
4s 1920-'25-'30-'35. A&O	b	4.75	4.50%	4s Sewer 1927. J&J	4.75			4 1/2s St-Pk Rd Sep '29. J&J			4.60
Scranton Sch District 4s *				4s Water 1928. J&J	4.75			4s 1920 to 1930. J&J	b	4.70	4.60%
1923-'28-'33. A&O	b	4.75	4.50%	Putnam Co 4 1/2s 1941. July 1	4.80			4s 1938 to 1943. J&J	b	4.70	4.60%
3 1/2s 1920-1932. F&A	b	4.75	4.50%	Robertson Co 4 1/2s '31. J&J	4.80			4s 1924. J&J	b	4.70	4.60%
Unlontown 4s '28 tax-ex M&N	b	4.50	4.30%	Shelby Co—4 1/2s '31. J&J	4.75			4s Jan 1 1926. J&J	b	4.70	4.60%
Washn Co 4 1/2s '21-'34 M&S	b	4.35	4.20%	4s Court House 1955. J&J	4.75			4s 1938. J&J	b	4.70	4.60%
4s 1924-1933. M&N	b	4.40	4.30%					4s 1941. J&J	b	4.70	4.60%
Wilkes-Barre 3 1/2s '20-'29 F&A	b	4.75	4.55%					4s Jan 1 1942. J&J	b	4.70	4.60%
4s 1920 to 1935. J&J	b	4.75	4.55%					4s 1943. J&J	b	4.70	4.60%
4 1/2s Imp Ser I '22-'38 A&O	b	4.75	4.55%					Roanoke 4 1/2s Ref 1936. J&J	b	4.85	4.75%
4 1/2s 1931-1940. J&J	b	4.75	4.55%					4 1/2s St Impt May 1940. J&J	b	4.85	4.75%
4 1/2s Imp 1940-1945. J&J	b	4.75	4.55%					4 1/2s Pub Bldg 1941. M&N	b	4.85	4.75%
Wmsport 3 1/2s '29 op '09 M&S	b	4.35	4.20%					4 1/2s Pub Bldg 1944. M&N	b	4.85	4.75%
York Co 4 1/2s 1924-1943. F&A	b	4.35	4.20%					4s St Impt 1936. J&J	b	4.85	4.75%
York Co 3 1/2s 1919-'32 M&N	b	4.40	4.30%					Stafford Co 5s 1942. J&J			5
RHODE ISLAND								Tazewell Co 5s 1923-46. J&J			5
4s Charit Inst 1965. M&S	92 1/2										
3 1/2s gold S H 1934. J&J	90										
3s State H July 1938. A&O	82										
Bristol—3 1/2s g 1930. M&S	89										
Cent Falls 4s '21-'30. F&A	95										
E Provce 4s J'ne 15 '47 J&D	86										
Johnston 4 1/2s 1920, 1925, 1930, 1935, 1940. M&N	b	4.90									
Lincoln—4s 1928. A&O	93 1/2										
Newport—4 1/2s '20-'39 M&S	99										
4s gold 1927. F&A	95 1/2										
4s May 15 1948. M&N	91										
3 1/2s g High Sch 1954 J&D	81 1/2										
Pawtucket—4 1/2s 1950. J&J	94 1/2										
4 1/2s Sewer 1952. J&D	94 1/2										
4s Water 1937. M&N	90										
3 1/2s 1922. J&D	95 1/2										
Providence—4s g 1921. J&J	98										
4s gold April 1927. A&O	95 1/2										
4s May 1 1944. M&N	91 1/2										
4s Jan 1 1945. J&J	91 1/2										
4s July 1956. J&J	89 1/2										
3 1/2s Sch & Br 1929. M&N	91										
3s Sew & Imp 1929. M&N	86 1/2										
Westerly—4s 1927. M&S	94 1/2										
3 1/2s Water Feb 1929. F&A	90										
Woonsocket 4 1/2s Fd '41 J&D	95										
4 1/2s Funding 1944. M&N	94 1/2										
5s Funded 1920-1939. A&O	100 1/2										
4s Funding 1941. J&D	88 1/2										
4s Funding 1947. A&O	86 1/2										
3 1/2s Wat May 1 '31. M&N	87										
SOUTH CAROLINA											
4 1/2s Blue 1928. J&J	100	101									
4s Refund 1952 op 1932. J&J	95	97									
Charleston—5s Oct '22. A&O	100	101									
4 1/2s 1928. A&O				4.75							
4s Sewer 1929. A&O				4.75							
4s July '37 (tax-ex). J&J				4.75							
4s Ref '38 (tax-ex). J&J				4.75							
Cheraw 5s '52 op '32. July 1	100	101									
Columbia—6s 1921. J&J				4.75							
5s Ref Mar 1 1941. M&S				4.75							
4 1/2s Water 1945. J&J				4.75							
Greenville—5s 1940. J&J				4.75							
5s Street 1942. J&J				4.75							
5s Water 1958. F&A				4.75							
Greenville Co 4 1/2s '40-'55 J&J				4.75							
Richland Co 5s 1933. J&J				4.80							
Rock Hill 5s 1951 op '31. J&J				4.80							
5s Sept 1 1939. A&O				4.75							
Spartanburg County—				103 1/2	4.70						
4 1/2s 1923-1927. M&N				4.80							

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.	Per share.
Birmingham—	\$	\$	\$				
Amer Tr & Sav Bk.	500,000	334,691	7,903,767	100	130	140	
Birming'm Tr & S.	500,000	734,727	11,260,028	100	250	265	
First National Bank	1,500,000	*1,572,920	*23578991	100	270	280	
Traders' Nat Bank	250,000	*70,170	*2,632,326	100	125	135	
Mobile—							Per share.
First National Bank	300,000	797,667	11,512,963	100	412	415	
Merchants' Bank	200,000	359,747	5,913,442	100	327	340	
People's Bank	200,000	316,837	4,515,753	100	260	265	
Union Sav Bank	200,000	13,101	767,793	100	105	110	
Montgomery—							Per share.
Capital Nat Bk	200,000	*51,000	*1,350,000	100	103	107	
Exchange Nat Bank	300,000	*117,800	*1,553,229	100	126	130	
First Nat Bank	1,000,000	*372,277	*3,836,726	100	137	140	
Fourth Nat Bank	500,000	*65,771	*3,633,735	100	92	95	
Alabama Bk & Tr Co	300,000	36,447	714,747	100	105	110	
Union Bk & Tr Co	100,000	73,727	1,045,407	100	165	180	

ARIZONA—Nat. banks Sept. 12; State institutions latest returns.

			Per share.
Phoenix—			
Nat Bk of Arizona	200,000	*273,804	*3,243,997
Phoenix Nat Bank	200,000	253,947	3,727,278
Phoenix S Bk & Tr	100,000	128,462	1,857,976
Valley Bank	500,000	179,504	4,308,942

ARKANSAS—Nat. banks Sept. 12; State institutions latest returns.

			Per share.
Little Rock—			
Am SkofCom&TrCo	750,000	238,547	9,634,976
Bagland Nat Bank	200,000	49,511	1,805,949
Exchange Nat Bk	300,000	297,107	3,813,078
People's Sav Bank	100,000	67,649	1,999,429
Bankers Trust Co	250,000	43,571	3,334,464
Southern Trust Co	500,000	176,769	4,066,462
Union & Merc Tr Co	400,000	275,190	5,289,077
Pine Bluff—			
Citizens' Bank	300,000	192,962	1,437,473
CottonBelt S&T Co	100,000	50,000	680,000
Merch & Plant Bk	175,000	226,308	2,291,203
Simmons Nat Bank	200,000	*207,769	*2,292,234

CALIFORNIA—Nat. banks Sept. 12; State institutions latest returns.

			Per share.
Berkeley—			
Berkely Bk of S&T	430,500	449,180	9,343,746
First Nat Bank	300,000	250,292	4,998,976
Fresno—			
Bk & Tr CoCentCal	300,000	91,227	2,316,711
Farmers Nat Bank	300,000	*482,547	*4,873,608
First Nat Bank	500,000	*648,309	*5,899,177
Union Nat Bank	150,000	*131,200	*2,167,427
Los Angeles—			
Cal Sav & Com Bk	500,000	31,891	5,090,936
Citizens Nat Bank	1,500,000	980,271	24,428,964
Commercial Nat Bk	300,000	196,731	5,262,293
Continental Nat	300,000	*41,470	*1,786,699
Farmers & Mer Nat	1,500,000	2,187,917	23,503,732
First National Bank	1,500,000	3,121,890	44,973,775
Guar Tr & Sav Bk	1,500,000	1,109,147	25,497,937
Home Sav Bank	750,000	147,267	11,603,172
Hibernian Sav Bk	500,000	138,069	6,155,681
Merchants' Nat Bk	1,500,000	564,943	21,554,124
Security Nat Bank	600,000	444,569	7,631,737
Security Tr & S Bk	1,800,000	1,917,974	58,356,997
Heilman Com T & S	890,000	363,500	15,569,393
Citizens Tr & S Bk	750,000	284,569	7,808,979
Los Ang Tr & S Bk	1,500,000	2,047,790	37,209,893
U S National Bank	200,000	110,677	2,181,779
Union Bank & Tr	700,000	114,737	4,613,960
Oakland—			
Central Sav Bank	600,000	577,527	16,844,452
Central Nat Bank	1,000,000	*1,190,000	*15,000,000
Farmers & Mer Bk	235,000	27,927	2,639,729
First National Bank	500,000	*170,000	*7,300,000
First Savings Bank	500,000	78,721	7,703,720
Oakland Bk of Sav	1,250,000	1,094,107	35,893,192
State Savings Bank	100,000	200,307	1,045,973
Pasadena—			
First Nat Bank	300,000	111,109	2,904,224
Nat Bk of Pasadena	400,000	44,340	3,124,266
Security Nat Bank	100,000	*31,000	*1,200,000
Union Nat Bank	100,000	125,747	3,618,443
Nat Bk & Tr Co	300,000	37,497	1,276,279
First Tr & S B	500,000	132,737	3,018,992
Union Tr & Sav Bk	425,000	265,271	4,103,791
Sacramento—			
California Nat Bk	1,000,000	399,519	11,348,726
California Tr & S B	300,000	265,594	5,292,988
Farm & Mech S Bk	350,000	134,397	3,395,719
N B D O Mills & Co	500,000	*1,048,944	*6,430,276
People's Sav Bank	500,000	278,567	5,182,240
Sacramento Bank	1,000,000	597,599	11,075,326
San Bernardino			
California State Bk	100,000	15,807	627,894
Farmers' Exch Nat	100,000	*56,099	*1,043,226

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.	Per share.
San Diego—	\$	\$	\$				
First Nat Bank	1,000,000	*150,370	*6,879,094	100	120	150	
Merchants' Nat Bk	250,000	585,130	2,749,945	100	350	360	
San Diego Sav Bk	200,000	435,177	5,163,949	100	290	300	
United States Nat Bk	100,000	*1,689	*1,059,091	100	100	105	
Southern Tr & Commerce Bank	1,000,000	279,769	9,011,921	100	170	180	
San Francisco—							Per share.
American Nat Bank	2,000,000	624,444	18,471,471	100	123	-----	
Angle-London-Paris National Bank	4,000,000	2,554,476	86,955,790	100	-----	175	
Bank of Calif., N. A.	8,500,000	8,659,494	94,752,961	100	197	-----	
Bank of Italy	6,000,000	2,337,019	98,451,078	100	158	-----	
Columbus S & LSoc	130,000	193,467	3,135,062	100	250	-----	
Crocker Nat Bank	2,000,000	4,325,747	35,849,315	100	-----	-----	
Donahoe Kelly BCo	650,000	225,240	2,325,667	100	-----	-----	
First National Bk.	3,000,000	2,303,790	31,622,170	100	c277 1/2	300	
French-Amer Bank of Savings	900,000	460,297	11,422,727	100	107 1/2	-----	
San Fran S & L Soc	1,000,000	2,387,011	57,122,190	1000	-----	-----	
Humboldt Sav Bk	900,000	429,674	10,840,219	100	107 1/2	-----	
Italian-Amer Bank	1,000,000	159,449	9,931,210	100	110	-----	
Merchants' Nat Bk	2,000,000	1,333,460	13,973,617	100	219	-----	
Mission Sav Bk	325,000	30,226	4,246,452	100	-----	-----	
Mutual Sav Bk	700,000	300,729	10,301,390	70	99	-----	
Sav Un Bk & Tr Co	1,500,000	1,847,701	40,624,432	100	245	-----	
Seaboard Nat Bank	500,000	316,440	3,621,988	100	-----	-----	
Security Sav Bk	500,000	411,221	4,288,406	250	-----	340	
Wells Far Ne Nat	8,000,000	5,497,697	69,879,469	100	175	-----	
Anglo-Calif Tr Co	1,500,000	752,217	17,362,782	100	-----	*133 1/2	
First Federal Tr Co	1,500,000	1,010,779	8,362,492	50	-----	-----	
Union Trust Co	1,200,000	2,091,470	31,848,125	800	2,200	-----	
San Jose—							Per share.
Bank of San Jose	300,000	294,959	3,8				

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ack.	
Norwich—	\$	\$	\$				Per share.
Merchants' Nat Bk	100,000	40,142	443,716	100	105	-----	
Thames Nat Bank	1,000,000	630,911	3,206,747	100	145	-----	
Uncas Nat Bank	100,000	37,917	667,063	100	103	-----	Per share.
Waterbury—							
Citizens' Nat Bank	300,000	250,141	4,444,383	100	150	-----	
Manufactur'r Nat Bk	200,000	239,144	4,936,839	100	175	-----	
Waterbury Nat Bk	500,000	493,020	2,979,957	50	79	-----	
Colonial Trust Co.	400,000	683,207	6,757,262	100	250	-----	
Merchants Tr Co	100,000	147,570	2,970,031	100	175	-----	
Waterbury Tr Co	200,000	191,037	3,255,644	100	105	-----	

DELAWARE—Nat. banks Sept. 12; State institutions latest returns.

					Per share.
Wilmington—					
Central Nat Bank	210,000	130,570	2,118,861	100	125 130
Nat Bk of Delaware	110,000	193,002	2,126,520	100	220 230
Union Nat Bank	203,175	773,422	4,446,277	25	84 89
Delaware Trust Co	769,500	283,652	4,256,722	100	155 160
Equitable Tr Co	500,000	862,074	4,107,900	100	240 260
Security T & S D Co	600,000	864,576	5,370,064	100	240 260
Wilmington Tr Co	1,000,000	991,171	5,154,13490	50	123 130

DIST. OF COLUMBIA—Nat. banks Sept. 12; other instns. latest returns.

					Per share.
Washington—					
American Nat Bk	600,000	286,672	4,343,692	100	165 175
Columbia Nat Bk	250,000	322,204	2,580,043	100	175
Commercial Nat Bk	1,000,000	445,711	11,234,739	100	175 200
Bank of Com & Sav	100,000	47,647	937,638	10	12
District Nat Bk	550,000	356,942	6,121,958	100	174
Dupont Nat Bank	200,000	31,367	1,252,406		
Farm & Mech Nat	252,000	379,749	1,671,639	100	245 270
Federal Nat Bk	500,000	314,320	4,808,981	100	185 200
Franklin Nat Bk	225,000	48,149	3,025,811	100	
Lincoln Nat Bank	300,000	276,733	4,738,029	100	165
Merchants Bank	300,000	99,569	1,264,008	100	130
Nat Bank of Wash	1,050,000	672,791	7,616,763	100	200 230
Nat Capital Bank	200,000	251,240	1,447,768	100	200
Nat Met Bk	800,000	772,660	9,176,038	100	200
Riggs Nat Bank	1,000,000	2,254,204	22,335,956	100	450
Second Nat Bank	500,000	256,897	3,015,116	100	141
Secur Sav&Com Bk	196,000	83,429	3,431,516	100	200
Amer Secu & Tr Co	3,400,000	2,442,867	23,928,967	100	236
Continental Tr Co	1,000,000	240,524	3,092,180	100	112 125
Nat Sav & Tr Co	1,000,000	1,558,708	9,396,542	100	260
Munsey Trust Co	2,000,000	337,364	3,499,748		
Union Sav Bank	200,000	46,694	1,588,066		
Union Trust Co	2,000,000	564,929	5,493,127	100	115 120
United States Sav Bk	100,000	74,570	1,853,277		
Wash Loan & Tr Co	1,000,000	1,392,577	10,131,760	100	240 256

FLORIDA—Nat. banks Sept. 12; State institutions latest returns.

					Per share.
Jacksonville—					
Atlantic Nat Bank	350,000	1,041,019	16,590,977	100	400
Barnett N B of Jack	750,000	616,027	10,545,780	100	200
Florida Nat Bank	500,000	328,030	10,600,127	100	200
Tampa—					
American Nat Bank	250,000	223,224	1,793,782	100	
Bank of Commerce	100,000	22,197	574,729		
Exchange Nat Bank	250,000	376,189	5,010,072	100	
First Nat Bank	400,000	841,719	5,195,923	100	

GEORGIA—Nat. banks Sept. 12; State institutions latest returns.

					Per share.
Atlanta—					
Atlanta Nat Bk	1,000,000	1,567,092	22,550,190	100	285
Central Bk & Tr Cor	1,000,000	553,243	11,240,919	100	150 155
Fourth Nat Bank	600,000	1,302,970	23,945,990	100	315 320
Tulon Nat Bk	500,000	179,407	5,146,629	100	127 125
Ga Sav Bk & Tr Co	200,000	141,000	1,065,000	100	160 165
American Sav Bank	200,000	38,628	309,747	100	100 105
Lowry Nat Bank	1,000,000	1,453,674	14,470,969	100	235
Third Nat Bank	1,000,000	1,216,903	18,609,329	100	225
Atlanta Trust Co	500,000	166,564	828,364	100	90 100
Trust Co of Georgia	1,000,000	1,548,367	1,975,944	100	275 285
Augusta—					Per share.
Augusta Savings Bk	50,000	69,397	1,038,364	100	140
Georgia RR Bank	1,000,000	277,404	7,087,127	100	200
Merchants' Bk	200,000	318,869	1,615,944	100	200 220
Citizens & Sou Bk	1,000,000	1,544,999	21,564,300	100	
Nat Exchange Bk	400,000	4293,443	62,471,224	100	140 145
Planters' L & S Bk	50,000	256,000	1,500,000	100	40 45
Union Sav Bank	100,000	45,000	1,500,000	100	135
Columbus—					Per share.
Columbus Sav Bk	200,000	149,147	1,937,884	50	75
Fourth Nat Bk	300,000	145,911	8860,324	100	140 142 146
Home Savings Bank	50,000	7,367	919,497	100	103 105
Merch & Mech Bk	125,000	150,814	1,683,617	100	170 175
Nat Bk of Columbus	200,000	235,140	1,023,972	100	175 180
Third Nat Bank	250,000	397,921	1,363,172	100	200
Macon—					Per share.
Bibb Nat Bk	200,000	28,149	950,444	100	100 101
Citizens & Sou Bk	1,000,000	1,544,999	21,564,300	100	
Fourth Nat Bank	350,000	621,560	10,944,600	100	265 270
Macon Nat Bk	150,000	88,869	2,111,364	100	130 132
Savannah—					Per share.
Citizens' & South Bk	1,000,000	1,544,998	21,564,300	100	250
Commercial Bk	100,000	47,837	820,469	100	110
Exchange Bk	125,000	119,500	1,772,300	100	175
Liberty Bk & Tr Co	300,000	457,034	1,858,791	100	175
Hibernia Bank of Savannah	200,000	363,477	5,097,709	100	175
Merc'tle Bk & Tr Co	200,000	33,234	605,551	100	107
Oglethorpe Sav & Tr People's Bk	250,000	229,960	1,969,360	100	125
Amer Bk & Tr Co	100,000	66,067	1,470,542	100	140
Savannah Bk & Tr Co	700,000	839,209	9,003,329	100	9200
Citizens' Trust Co	200,000	84,712	655,714	100	140
Chatham Bk & Tr Co	300,000	102,907	2,654,347	100	101

IDAHO—Nat. banks June 30.

Boise City—					
Boise City Nat Bk	250,000	246,172	4,331,601	100	
First Nat of Idaho	300,000	329,894	4,258,976	100	
Pacific Nat Bk	300,000	90,911	1,954,123	100	
Overland Nat Bank	100,000	68,007	1,656,977	100	

* Sale price. ^a May 12 1919. ^b Capital to be increased. ^c Capital paid in; authorized amount is larger. ^d Ex-dividend. ^e Last sale. ^f Aug.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Rockford—	\$	\$	\$			
Forest City Nat Bk	100,000	4187,730	12,219,543	100	-----	Per share.
Manufs Nat Bank	200,000	4163,979	12,639,649	100	-----	150
People's Bk & Tr Co	125,000	257,477	2,049,795	100	-----	290
Rockford Nat Bank	400,000	4214,179	16,093,544	100	-----	200
Swedish Am Nat Bk	125,000	199,214	1,849,496	100	-----	165
Third Nat Bank	250,000	4299,040	3,787,930	100	-----	225
Winnebago Nat Bk	250,000	4343,671	12,328,291	100	-----	210
Springfield—				Per	shares.	
First National Bank	500,000	4179,919	13,820,704	100	-----	
Illinois Nat Bank	300,000	4145,944	3,185,099	100	-----	
Ridgely Farm's S B	600,000	150,000	6,189,944	100	-----	
Sp'gfield Marine Bk	300,000	690,062	4,320,611	100	-----	
Gangamor L & Tr Co	300,000	62,649	3,406,777	100	-----	

INDIANA—Nat. banks Sept. 12; State institutions latest returns.

				Per	share.
Evansville—					
Citizens' Nat Bank	500,000	202,761	7,444,472	100	200
City National Bank	350,000	469,990	5,711,011	100	225
Mercantile Com'l Bk	270,000	108,474	2,176,499	100	175
North Side Bank	100,000	42,488	937,004	180	
Old State Nat Bank	500,000	397,747	6,061,928	100	200
West Side Bank	100,000	152,072	2,952,270	100	200
Am Tr & Sav Bank	200,000	135,312	2,052,914	100	175
Citizens Tr & S Bk.	100,000	40,302	783,334	100	200
Port Wayne—				Per	share.
First & Ham Nat Bk	900,000	298,104	10,554,740	100	-----
Lincoln Nat Bank	300,000	4222,700	4,204,700	100	-----
Old National Bank	350,000	206,927	5,730,790	100	-----
Citizens' Trust Co.	200,000	49,009	2,300,000	100	-----
People's Tr & Sav Co	200,000	144,709	2,170,741	100	-----
Tri-State L & Tr Co	500,000	140,107	8,057,903	100	-----
Indianapolis—					
Commercial Nat Bk	300,000	12,041	1,634,878	100	69 1/4
Continental Nat Bk	400,000	98,891	4,699,007	100	107 3/4
Fletcher-Am N Bk	2,000,000	1,346,027	27,324,465	100	253 1/4
Indiana Nat Bank	2,000,000	1,794,376	26,101,031	100	258 1/4
Live Stock Exch Bk	100,000	158,637	1,743,896	100	382
Merchants' Nat Bk	1,000,000	1,153,990	10,714,104	100	257 1/4
National City Bank	1,000,000	229,560	4,931,297	100	111 1/4
People's State Bank	100,000	25,374	1,356,923	100	164
Aetna Tr & Sav Co	250,000	19,974	1,862,889	100	100
Farmers Trust Co.	100,000	153,757	1,697,764	100	395
Fidelity Trust Co.	100,000	35,000	1,527,443	100	110
Fletcher Sav & Tr.	1,500,000	504,991	12,006,424	100	170 1/4
Indiana Trust Co.	1,000,000	806,967	8,262,483	100	206 1/4
State Sav & Tr Co.	750,000	71,247	2,065,948	100	76 3/4
Security Trust Co.	200,000	55,692	1,876,946	100	107 1/4
Union Trust Co.	300,000	919,947	4,957,976	100	352 1/2
Wash Bk & Tr Co.	100,000	30,292	1,183,186	100	-----
Terre Haute—				No	minal
First National Bank	500,000	4682,074	13,512,234	100	-----
McKeen Nat Bank	500,000	4220,904	13,390,734	100	180
Terre Haute Nat Bk	300,000	4198,049	12,369,661	100	-----
Terre Haute Trust.	350,000	321,324	5,468,767	100	210
United States Tr Co	500,000	164,720	3,962,340	100	150

IOWA—Nat. banks Sept. 12; State institutions latest returns.

				Per	share.
Burlington—					
Amer Sav Bk & Tr Co	150,000	581,047	3,884,783	100	-----
Burlington Sav Bk	100,000	34,979	1,570,975	100	-----
First National Bank	300,000	125,000	1,109,719	100	-----
Iowa State Sav Bk	200,000	357,719	4,194,045	100	-----
Merchants' Nat Bk	100,000	120,060	2,208,764	100	-----
Cedar Rapids—					
Ced Rapids Nat Bk	500,000	383,202	11,364,484	100	220
Ced Rapids Sav Bk	200,000	146,761	3,129,772	100	180
Iowa State Sav Bk	100,000	36,510	2,319,179	100	200
Merchants' Nat Bk	300,000	613,712	12,351,792	100	300
People's Sav Bank	50,000	42,007	1,580,090	100	225
Security Sav Bank	200,000	133,242	2,370,000	100	200
Amer Tr & Sav Bk.	200,000	81,399	3,015,479	100	200
Council Bluffs—				Per	share.
City National Bank	120,000	78,821	1,565,747	100	-----
Commercial Nat Bk	100,000	135,017	11,103,766	100	-----
Coun Bluff Sav Bk	150,000	212,867	3,468,708	100	-----
First National Bank	200,000	200,000	4,500,000	100	-----
State Savings Bank	50,000	115,907	2,325,100	100	-----
Davenport—				Per	share.
Amer Com Sav Bk	700,000	1,125,907	16,581,207	100	410
Davenport Sav Bk	300,000	497,268	5,246,125	100	305
First National Bank	200,000	427,244	4,011,146	100	310
Home Sav Bank	50,000	40,192	1,019,795	100	-----
Iowa Nat Bank	150,000	306,270	5,058,294	100	300
Security Sav Bank	50,000	46,000	950,000	100	190
Scott Co Sav Bank	250,000	375,000	5,400,000	100	375
Union Savings Bk	200,000	287,009	4,314,917	100	-----
Citizens' Tr & S Bk	50,000	17,399	886,970	100	135
Des Moines—				Per	share.
Bankers Trust Co.	1,000,000	298,317	12,423,890	100	-----
Cap City State Bk	150,000	32,981	2,762,409	100	-----
Central State Bank	250,000	270,000	6,133,860	100	-----
Commercial Sav Bk	50,000	34,792	1,953,799	100	-----
Des Moines Nat Bk	750,000	257,178	13,641,359	100	-----
Des Moines Sav Bk	400,000	179,632	4,205,906	100	-----
First Trust & S Bk.	100,000	25,184	1,348,973	100	-----
Home Savings Bank	50,000	45,799	2,050,001	100	-----
Iowa Tr & Sav Bk.	50,000	38,829	1,438,229	100	-----
Iowa National Bank	1,200,000	1,048,538	18,723,900	100	-----
Mechanics' Sav Bk	100,000	51,214	1,793,081	100	-----
People's Sav Bank	100,000	260,672	4,644,733	100	-----
University State Bk	50,000	28,664	572,711	100	-----
Valley Nat Bank	300,000	364,937	4,347,369	100	-----
Valley Sav Bank	50,000	203,107	1,729,727	100	-----
Iowa Loan & Tr Co	500,000	521,690	17,762,700	100	-----
Dubuque—				Per	share.
Citizens' State Bk.	100,000	15,000	500,000	100	100
Dubuque Nat Bank	100,000	31,074	1,252,091	100	125
Dubuque Sav Bk	75,000	57,024	1,026,272	100	-----
First National Bank	200,000	226,375	2,702,078	100	225
Pioneer Tr & Sav Bk	150,000	84,000	1,100,000	100	-----
Union Tr & S Bank	150,000	215,902	2,320,797	100	-----
Iowa Tr & Sav Bk.	300,000	203,914	2,392,672	100	-----
Second Nat Bank..	200,000	75,150	1,516,187	100	-----

* Sale price a Includes one-half share of Kent. Tlt. S. B. & Tr. com stock b Ex-dividend. c Figures date May 12 1919. d Aug. 31 1919. e Nov. 1 1918. f Apr. 18 1919. g Includes debentures. h Aug. 16 1919. i Last sale. j June 17 1919. k Common. l Preferred. m Dec. 21 1918. n June 30 1919. o New Stock.

IOWA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Sioux City—	\$	\$	\$	\$		
Continental Nat Bk	100,000	419,064	1,606,170	100	-----	
First National Bank	600,000	478,067	13,104,765	100	-----	
Iowa State Sav B						

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MARYLAND—(Continued.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ack.	Per share.
Balt. (Con.)—		\$	\$				
Nat Marine Bank	400,000	244,676	4,055,000	30	*41 1/2		
Nat Un Bk of Md.	1,000,000	*54,599	6,121,219	100	*151		
Old Town Nat Bk.	250,000	148,719	3,216,916	10	*14		
Park Bank	120,000	41,474	1,774,729	10			
Seaboard Bank	100,000	40,744	1,714,725	10			
Second Nat Bank	500,000	1,350,744	3,468,787	100	*300		
Western Nat Bank	500,000	537,792	5,293,329	20	*32		
Baltimore Trust Co.	1,000,000	2,354,727	13,718,663	50	*163		
Colonial Trust Co.	300,000	99,274	1,580,709	25	24	25	
Continental Tr Co.	1,350,000	1,596,997	6,034,257	100	*190 1/2		
Fidelity Trust Co.	1,000,000	1,635,372	14,293,410	100	*310		
M'd'l'd Tr Co.	1,000,000	385,070	9,914,044	100	*114		
Merc Tr & Dep.	1,500,000	3,512,739	19,934,710	50	*205		
Equitable Trust Co.	1,000,000	549,669	13,243,127	25	*44		
Safe Dep & Tr Co.	600,000	2,895,725	4,464,902	100	*710		
Title Gu & Tr Co.	200,000	266,792	5,571,089	100	*205		
Union Trust Co.	500,000	421,397	7,190,019	50	*92		
Frederick—							Per share.
Citizens' Nat Bank	100,000	n411,797	n4,838,493	100	500		
Comm'l State Bank	80,000	34,000	1,434,930	100			
Fair & Mech Nat Bk	125,000	n157,241	n2,201,749	25	45		
Franklin Sav Bank	90,000	45,194	761,325	100	125		
Fred'k Co Nat Bk	150,000	n55,149	n1,176,098	15			
F'r'k Town Sav Inst	n150,000	172,062	2,196,779	100	175		
Central Trust Co.	200,000	228,767	2,186,776	50	100		

MASSACHUSETTS—Nat.bks.(exc. Boston) Sept. 12; State inst. latest ret'ns.

	Deposits of banks date	Sept. 27,	1910	Per share.
Boston—				
Boylston Nat Bank	700,000	n123,441	6,787,000	100 125 135
Citizens Nat Bank	500,000	275,917	1,252,936	100 *152 1/2
Commercial Nat Bk	250,000	329,887	2,624,000	100 160
First National Bank	7,500,000	20,151,107	165316000	100 500 505
Fourth-Atlantic				
Nat Bank	1,800,000	2,335,911	24,467,000	100 250
Mattapan Nat Bk.	200,000	n8,000	n832,625	100
Merchants' Nat Bk	3,000,000	4,346,529	52,143,000	100 290 295
Nat RockBk of Rox	300,000	676,029	n6,112,899	100 305 325
Nat Security Bank	250,000	1,053,731	2,838,000	100 425 450
Nat Shawmut Bank	10,000,000	10,252,377	128302000	100 254 258
Nat Union Bank	1,000,000	1,696,470	11,062,000	100 210 212
People's Nat. Roxb	300,000	405,889	n5,236,471	100 160 170
Second Nat Bank	2,000,000	4,152,347	33,926,000	100 300 310
Web & Atlas N Bk.	1,000,000	1,630,072	9,485,000	100 212 217
American Trust Co.	1,000,000	2,685,444	23,575,330	100 400 405
Beacon Trust Co.	600,000	1,409,317	17,905,363	100 317 325
Boston S Dep & T.	1,000,000	3,252,374	13,247,910	100
Charlestown Tr Co	200,000	51,174	1,413,922	100 125 130
Columbia Trust Co	100,000	70,860	1,071,792	100 155 165
Comm'wth Tr Co.	1,000,000	1,025,761	24,544,443	100 165 170
Cosmopl'n Tr Co.	200,000	195,140	6,890,925	100
Dorchester Tr Co.	300,000	129,442	2,425,336	100
Equitable Tr Co.	200,000	105,390	3,061,273	100
Exchange Trust Co.	600,000	539,433	6,841,809	100 138 145
Federal Trust Co.	1,000,000	307,769	8,477,717	100 140 145
Fidelity Trust Co.	2,480,800	636,393	8,472,452	100 120 125
Hanover Trust Co.	200,000	53,564	1,789,713	100
Hub Trust Co.	200,000	56,000	505,000	100
Hyde Park Tr Co.	200,000	51,594	1,363,498	100
International Tr Co.	1,500,000	2,025,859	21,683,712	100 300 310
Jamaica Plain Tr.	200,000	33,970	745,059	100
Liberty Trust Co.	200,000	376,812	4,247,069	100 290
Market Trust Co.	400,000	145,742	1,992,773	100 115 125
Massachus'ts Tr Co	500,000	474,140	7,192,202	100
Metropolitan Tr Co.	300,000	433,897	8,028,340	100 200 210
New Eng Trust Co.	1,000,000	2,857,202	22,367,899	100
Old Colony Tr Co.	6,000,000	10,065,719	135087718	100 250 255
Old South Tr Co.	200,000	62,942	1,726,726	100
Prudential Tr Co.	200,000	53,241	1,816,875	100
Puritan Trust Co.	200,000	215,696	1,979,707	100 190 215
South Boston Tr Co.	200,000	63,697	1,501,216	100
State St Trust Co.	1,000,000	3,178,174	31,708,974	100
Tremont Trust Co.	200,000	48,520	2,799,883	100
U.S. Trust Co.	1,000,000	1,144,037	10,322,367	100
Winthrop Tr Co.	100,000	34,267	466,617	100
Beverly—				Per share.
Beverly Nat Bank	300,000	249,701	2,053,792	100 147
Beverly Trust Co.	100,000	40,509	701,912	100 125
Brockton—				Per share.
Brockton Nat Bank	300,000	425,047	5,948,060	100 150
Home Nat Bank	500,000	n108,377	n5,589,960	100 140 142
Plym'th Ce Tr Co.	100,000	120,097	4,727,444	100 120 125
Cambridge—				Per share.
Cambridge Tr Co.	100,000	190,000	3,181,100	100 325 375
Central Trust Co.	200,000	495,974	2,830,996	100 375 425
Charles Riv Tr Co.	200,000	221,094	2,199,392	100 210 225
Harvard Trust Co.	200,000	314,444	4,251,766	100 180 190
E. Cambridge—				Per share.
Lechmere Nat Bank	100,000	n140,944	n1,113,812	100 215 225
Fall River—				Per share.
Fall Riv Nat Bank	400,000	394,554	4,269,816	100 160
First National Bk.	400,000	478,994	3,610,498	100 210
Massasoit-Pocasset Nat Bank	650,000	551,488	6,763,301	100 162 1/2
Metacomet Nat Bk	750,000	418,380	4,810,447	100 122 1/2
Durfee Tr Co.	400,000	619,702	3,308,559	100 210
Fitchburg—				Per share.
Fitchbg' Bk & Tr Co.	500,000	382,561	4,190,794	100 145 150
Safety Fund N Bk.	200,000	482,741	4,587,938	100 285 300
Gloucester—				Per share.
Cape Ann Nat Bk.	150,000	188,991	1,845,799	100 150
Cape Ann Sav Bank	432,274	3,502,337		
Gloucester Nat Bk.	100,000	152,077	1,680,344	100 160
Glou S D Tr Co...	200,000	346,970	4,425,032	100 200
Haverhill—				Per share.
Essex Nat Bank	100,000	174,402	2,138,421	100
First National Bk.	300,000	373,659	4,411,457	100
Haverhill Nat Bk.	200,000	502,372	3,667,249	100
Merrimack Nat Bk	240,000	327,947	1,760,093	100
Haverhill Trust Co.	200,000	119,769	2,547,769	100

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ack.	Per share.
Holyoke—		\$	\$				
City National Bk.	500,000	n267,690	n2,895,672	100	180	120	
Holyoke Nat Bank	200,000	342,997	6,414,776	100	185	190	
Park National Bk.	100,000	n124,390	n1,299,792	100	103	107	
Hadley Falls Tr Co	500,000	319,074	4,612,417	100	160	160	
Lawrence—							Per share.
Bay State Nat Bk.	375,000	n215,970	n2,220,977	100	175	-----	
Arlington Trust Co.	200,000	34,141	2,476,027	100	90	-----	
Lawrence Trust Co.	100,000	82,347	n6,833,270	100	170	-----	
Merchants' Tr Co.	300,000	293,504	6,130,016	100	165	-----	
Lowell—							Per share.
Appleton Nat Bank	300,000	n293,900	n1,929,900	100	110	120	
Old Lowell Nat Bk.	200,000	n90,242	n4,192,180	100	104	108	
Union Nat Bank	350,000	620,317	4,123,551	100	200	-----	
Warren Nat Bank	250,000	n140,116					

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA - Nat. banks Sept. 12; State institutions latest returns.							MONTANA - Nat. banks Sept. 12; State institutions latest returns.						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ast.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ast.
Duluth -	\$	\$	\$				Butte -	\$	\$	\$			
Amer Exch Nat Bk	1,000,000	1,839,714	17,069,983	100	280	-	First Nat Bank	300,000	752,302	7,789,760	-		
City National Bank	500,000	424,356	6,429,291	100	190	-	Miners SBk & TCo	200,000	87,144	1,475,076	-		
First National Bank	1,000,000	2,379,529	21,873,074	100	310	-	Silver Bow Nat Bk	200,000	33,421	1,837,173	-		
Northern Nat Bank	500,000	314,710	4,523,272	100	170	-	Daly Bank & Tr Co	100,000	421,217	5,722,017	100		
Minneapolis -						Helena -							
Bankers Nat Bank	800,000	1,244,221	1,171,067	100	100	-	Amer Nat Bank	200,000	255,927	4,310,429	100		
First & Secur Nat Bk	5,000,000	5,821,579	81,443,974	100	274	-	Nat Bk of Montana	250,000	156,799	2,846,955	100		
North Amer Bank	200,000	231,985	5,100,361	100	220	-	Montana Tr & SaBk	150,000	88,471	1,337,452	100		
Hennepin Co Sav Bk	250,000	367,601	7,797,235	100	260	-	Conrad Tr & S Bk	200,000	103,699	2,156,966	100		
Mercantile State Bk	300,000	59,963	1,922,690	100	108	-	Union Bk & Tr Co	250,000	448,210	4,287,894	100		
Merch & Mfg St Bk	100,000	66,940	1,804,191	100	190	-							
Metrop Nat Bank	500,000	129,412	3,277,993	100	130	-							
Minneapolis Tr Co	1,000,000	575,909	2,038,713	100	250	-							
Northwest Nat Bk	4,000,000	2,993,897	57,278,966	100	263	-							
St Anth'ys Falls Bk	300,000	117,374	4,068,060	100	150	-							
Midland Nat Bk	1,000,000	1478,327	173,56967	100	210	-							
South Side State Bk	100,000	77,666	2,383,590	100	250	-							
Union State Bank	100,000	84,692	2,139,273	100	170	180							
Minn L'n & Tr Co	1,000,000	910,692	6,141,090	100	250	-							
St. Paul -													
American Nat Bank	400,000	190,120	5,720,876	100	145	160							
Capital Nat Bank	500,000	323,571	8,702,071	100	150	160							
Central Bank	100,000	72,071	1,795,966	100	220	-							
First National Bank	3,000,000	3,056,374	58,389,437	100	220	-							
Merchants' Nat Bk	2,000,000	2,333,213	32,985,774	100	235	240							
Metropolitan Bank	100,000	42,000	1,200,000	100	130	140							
Nat Bank of Comm	400,000	1164,344	13,433,144	100	140	165							
Nat Exch Bank	300,000	1122,714	1,683,685	100	135	145							
Stock Yards Nat Bk	350,000	256,747	7,241,431	100	200	220							
Capital Tr & Sav Bk	250,000	191,234	3,030,217	100	250	-							
MISSISSIPPI - Nat. banks Sept. 12; State institutions latest returns.													
Jackson -													
Capital Nat Bank	200,000	229,694	1,807,925	100	250	-							
First Nat Bank	100,000	209,980	1,271,195	100	250	-							
Jackson-State N Bk	200,000	174,907	1,435,916	100	250	-							
Merch Bk & Tr Co	250,000	71,604	2,911,171	100	250	-							
Vicksburg -													
Amer Bank & Tr Co	150,000	12,724	794,730	25	25	-							
Citizens' Nat Bank	100,000	55,072	314,119	100	150	-							
City Sav & Tr Co	50,000	79,144	1,726,945	100	250	-							
First Nat Bank	300,000	209,174	1,911,042	100	150	160							
Merchants' Nat Bk	100,000	461,592	1,598,211	100	400	-							
MISSOURI - Nat. banks Sept. 12; State institutions latest returns.													
Kansas City -													
Central Exch Bank	100,000	31,947	1,205,699	100	166	175							
City Bank of K C	100,000	25,590	1,283,447	100	180	-							
Com'wealth Nat Bk	250,000	621,497	11,333,765	100	600	-							
Continental Nat Bk	1,000,000	101,497	2,382,072	100	121	123							
Drovers' Nat Bank	1,000,000	178,090	16,288,268	100	225	-							
First Nat Bank	1,000,000	2,957,094	45,846,194	100	725	750							
Gate City Nat Bk	200,000	118,569	3,828,959	100	200	-							
Int-State Nat Bank	500,000	1,386,744	15,145,555	100	725	-							
Live Stock State Bk	150,000	38,399	1,410,763	100	185	-							
Merchants' Bank	100,000	48,224	1,945,637	100	190	-							
Metropolitan Bank	500,000	37,500	559,919	100	140	-							
Midwest N B & Tr	500,000	307,849	8,732,769	100	185	-							
Nat Reserve Bank	1,000,000	230,709	10,647,334	100	160	-							
New Eng Nat Bank	1,000,000	1,022,507	27,153,070	100	285	-							
Produce Exch Bank	100,000	88,402	1,818,969	100	250	-							
Security Nat Bank	200,000	127,467	1,757,095	100	192	-							
Nat Bank of Comm	4,000,000	2,037,976	59,295,771	100	340	346							
Traders' Nat Bank	200,000	66,967	5,264,707	100	180	-							
State Bank	100,000	75,374	1,603,988	100	240	-							
Stock Yds Nat Bk	200,000	161,794	2,353,070	100	250	-							
Western Exch Bank	250,000	110,000	2,524,192	100	220	226							
Westport Ave Bank	100,000	78,791	1,014,988	100	300	-							
Citizens Sav Tr Co	100,000	27,837	1,103,916	100	170	-							
Commerce Tr Co	1,000,000	1,245,224	38,985,668	100	325	-							
Fidelity Nat Bk & Tr	2,000,000	1,106,997	36,957,738	100	310	-							
Guaranty Trust Co	500,000	27,299	298,000	100	125	-							
Liberty Trust Co	250,000	37,712	2,092,722	100	150	-							
Mercantile Tr Co	200,000	121,344	2,675,741	100	270	275							
People's Trust Co	250,000	78,744	3,643,072	100	200	-							
Pioneer Trust Co	267,500	395,301	3,573,375	100	268	-							
Fidelity Savs Tr Co	250,000	118,907	3,307,467	100	250	-							
St. Joseph -													
Burnes Nat Bank	200,000	195,922	4,411,167	100	250	-							
First Nat Bank	500,000	502,279	7,131,994	100	250	-							
Amer Nat Bk	200,000	265,001	8,324,868	100	250	-							
St Joe St Yds Bk	250,000	250,000	5,300,000	100	250	-							
Tootle-Lacy N Bk	200,000	234,841	9,954,927	100	250	-							
First Trust Co	50,000	62,274	1,728,936	100	250	-							
Missouri Val Tr Co	100,000	36,602	1,136,900	100	250	-							
St. Louis -													
Baden Bank	100,000	44,701	1,343,055	100	142	144							
Boatmen's Bank	2,000,000	867,761	20,221,042	100	133	134							
Bremen Bank	200,000	618,904	4,673,793	100	250	-							
Cass Avenue Bank	100,000	170,714	2,585,241	100	250	260							
Central Nat Bank	1,000,000	440,774	17,609,282	100	145	150							
Chippewa Bank	100,000	112,476	2,107,522	100	250	-							
First Nat Bank	10,000,000	5,920,140	12,002,9195	100	226	234							
Franklin Bank	600,000	869,233	8,789,938	100	200	207							
Grand Ave Bank	100,000	60,670	2,178,631	100	220	240							
Internat Bank St L	500,000	630,120	7,092,784	100	240	252							
Jefferson Bank	200,000	62,099	2,744,248	100	100	-							
Jeff-Gravols Bk	150,000	50,967	1,386,945	100	130	-							
Lafayette So Side Bk	800,000	478,142	13,547,066	100	300	305							
Liberty Bk of St Lo	1,500,000	1,238,737	17,019,902	100	200	-							
Lowell Bank	100,000	24,497	1,410,606	100	100	110							
Manchester Bank	250,000	148,949	3,044,139	100	190	190							
March Laclede Nat	1,700,000	1,840,009	18,165,334	100	285	-							
Nat Bank of Com'cs	10,000,000	4,042,640	69,851,332	100	131	133							
Night & Day Bank	150,000	57,241	2,273,773	100	85	95							
Northwest'n Bk	200,000	565,576	6,707,857	100	310	325							
South'n Com & Sav	100,000	134,799	2,211,318	100	250	-							
State Nat Bank	2,000,000	1,058,676	17,708,379	100	187	194							
United States Bank	1,000,000	730,467	11,867,604	100	185	-							

* Sale price. ^a Capital paid in; authorized amount is larger. ^b Amount paid in. ^c New stock. ^d Ex-dividend. ^e Capital to be increased.
 * April 23 1919. ^a June 20 1919. ^b Including Fidelity Sav. & Tr. stock. ^c Last sale. ^d May 12 1919. ^e July 12 1919. ^f Includes
 Minn. J. & Tr. stock. ^g Aug. 19 1919.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW JERSEY—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.	Per share.
Newark (Con.)	\$	\$	\$				
Liberty Trust Co.	100,000	33,889	1,111,788	100	115		
Newark Trust Co.	100,000	20,000	1,648,460	100	105		
spr'g'd Av Tr Co.	100,000	53,120	1,628,684	100	130		
Washington Tr Co.	200,000	133,320	1,978,773	100	165		
West Side Tr Co.	200,000	403,267	6,316,725	100	295		
New Brunswick						Per share.	
Nat Bank of N.J.	250,000	633,417	8,371,699	100	295	300	
People's Nat Bank.	100,000	177,192	2,474,765	100	285	290	
New Bruns Tr Co.	100,000	109,379	3,210,751	100			Per share.
Passaic							
Passaic Nat Bank.	200,000	537,729	4,518,792	100			
Hobart Trust Co.	100,000	167,109	2,370,831	100			
Passaic T & S D Co.	200,000	368,909	7,488,706	100			
People's Bk&Tr Co	200,000	418,191	5,221,900	100			
Paterson						Per share.	
First National Bank	500,000	700,547	6,275,194	100			
Paterson Nat Bank	300,000	455,739	4,681,196	100			
Second Nat Bank	250,000	388,940	8,328,224	50			
Paterson Sav Inst.	1,000,000	835,000	17,606,000	100			
Citizens' Trust Co.	250,000	456,719	5,370,968	100			
Franklin Trust Co.	150,000	121,676	1,927,169	100			
Hamilton Trust Co.	500,000	465,999	8,283,798	100			
Paterson S D&TrCo	300,000	458,780	5,044,927	100			
U S Trust Co.	350,000	517,949	10,915,795	100			
Plainfield						Per share.	
City Nat Bank	150,000	294,939	4,510,798	100	200		
First Nat Bank	200,000	125,579	4,823,189	100	175		
Plainfield Trust Co	300,000	429,697	8,131,707	100	250		
State Trust Co.	100,000	81,447	2,085,770	100	165		
Trenton						Per share.	
Broad St Nat Bank	250,000	472,921	6,363,854	100		*190	
First Nat Bank	500,000	629,521	7,317,905	100		215	
Mechanics' Nat Bk	500,000	1,470,776	16,941,394	50		300	
Trenton Bkg Co.	500,000	835,991	6,442,727	50		112	
Mercer Trust Co.	100,000	197,997	4,214,742	100			
Trenton T&S D Co	200,000	327,511	5,872,994	100			

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.	Per share.
N. Y. City (Con.)	\$	\$	\$				
Chatham & Phenix	7,000,000	6,951,762	10,360,400	100	300		310
National Bank	400,000	161,174	v6,658,679	100	120		135
Chelsea Exch Bank	3,000,000	10,059,076	71,895,000	100	570		580
Chemical Nat Bank	2,550,000	3,443,290	37,330,000	100	250		265
Citizens' National	25,000,000	55,345,600	v6,506,100	100	437		445
City Bank, Nat'l.	1,500,000	1,510,999	15,845,000	100	240		250
Coal & Iron Nat Bk	600,000	1,192,722	13,631,000	100	350		
Colonial Bank	1,000,000	853,549	17,566,000	100	195		205
Columbia Bank	25,000,000	27,899,300	27,811,800	100	240		247
Com'ce, Nat Bk of	200,000	926,937	7,578,000	100	395		410
Commoner Exch Bk	400,000	793,994	8,617,000	100	210		220
Commonwealth Bk	1,000,000	692,397	6,465,000	75	115		125
Continental Bank	4,200,000	8,627,027	14,022,000	100	410		420
Corn Exchange Bk	100,000	20,988	v1,896,700	100	95		100
Metropolitan Bank	1,000,000	633,600	10,538,000	25	150		
East River Nat Bk	500,000	2,316,769	17,899,000	100	v875		925
Fifth Avenue Bank	250,000	448,300	9,214,000	100	220		235
Fifth National Bk	10,000,000	33,395,067	17,412,600	100	*1005		
First Nat Bank	1,000,000	1,465,540	12,816,000	100	200		210
Garfield Nat Bank	500,000	544,412	v10,281,274	100	190		200
Gotham Nat Bk	500,000	997,900	4,601,000	100			
W R Grace & Co Bk	500,000	1,674,200	17,351,000	100	380		
Greenwich Bank	3,000,000	19,070,779	12,771,800	100	795		810
Hanover Nat Bk	1,000,000	1,505,770	v32,607,743	100	365		380
Import & Trad Nat	1,500,000	8,378,772	24,007,000	100	585		600
International Bank	500,000	259,891	6,812,000	100			
Irving National Bk	6,000,000	7,845,909	12,423,200	100	p345		355
Liberty Nat Bk	3,000,000	4,037,300	9,278,000	100	600		625
Lincoln Nat Bk	1,000,000	2,128,272	16,362,000	100	270		280
Manhattan Co. Bk of Mech & Metals	2,500,000	7,982,900	79,208,000	50	220		230
National Bank	6,000,000	13,027,567	15,459,100	100	410		420
MERCHANTS' NAT Bk	3,000,000	3,279,067	27,714,000	50	230		240
Metropolitan Bank	2,000,000	2,674,197	33,697,000	100	195		
Mutual Bank	200,000	623,247	10,653,000	100	425		
Nemeth State Bk	100,000	248,900	v1,894,900	100			
New Neth'land Bk	300,000	329,544	6,996,000	100	200		210
N Y Co Nat Bank	1,000,000	482,394	13,828,000	100	135		145
N Y N B A, Bk of	2,000,000	6,089,299	35,716,000	100	450		470
Pacific Bank	500,000	1,674,647	20,141,000	50	135		
Park Bank, Nat	5,000,000	20,979,047	16,052,000	100	740		750
Produce Exch N Y	1,000,000	1,328,961	27,292,000	100	400		
Progress Bank	200,000	39,694	v256,171				
Public Nat Bank	1,500,000	1,646,817	v50963,398	100	290		300
Seaboard Nat Bk	1,000,000	4,248,766	50,575,000	100	590		610
Second Nat Bank	1,000,000	4,268,527	17,207,000	100	400		425
Standard Bank	100,000	64,300	v520,400				
State Bank	2,000,000	1,201,479	53,348,000	100	150		160
Twenty-third W Bk	200,000	140,849	v5,397,013	100	115		130
Union Exch Nat Bk	1,000,000	1,389,971	17,954,000	100	188		194
Wash H'ts, Bank of Westchester Ave Bk	100,000	457,698	2,656,000	100	275		
Yorkville Bank	100,000	95,629	v2,713,413	100	170		
American Trust Co.	1,000,000	728,141	11,724,000	100	300		325
Bankers Trust Co.	15,000,000	18,786,520	33,231,725	100	450		460
Central Union Tr Co	12,500,000	18,535,092	22,106,340	100	455		465
Columbia Trust Co.	5,000,000	7,262,007	87,499,935	100	355		365
Commercial Tr Co	500,000	193,700	8,682,700	100	140		145
Empire Trust Co	2,000,000	2,171,397	48,357,726	100	295		305
Equitable Trust Co	6,000,000	14,394,769	22,586,937	100	435		445
Farmers' L & T Co	5,000,000	11,982,274	17,000,242	100	445		452
Fidelity Trust Co.	1,000,000	1,348,444	12,839,293	100	220		230
Fulton Trust Co.	500,000	627,883	8,854,128	100	245		252
Guaranty Trust Co.	25,000,000	29,637,000	70,466,400	100	402		412
Hudson Trust Co.	500,000	622,827	7,041,295	100	135		145
Irving Trust Co.	2,250,000	1,571,189	77,908,025	100	(t)		
Italian Discount & Trust Co.	500,000	362,347	19,631,715	100			
Lawyers' Title & Trust Co.	4,000,000	5,529,900	17,523,900	100	125		135
Lincoln Trust Co.	1,000,000	783,277	24,582,129	100	175		185
Mercantile Trust	1,000,000	869,995	19,156,948	100			

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded.)

	<i>Capital.</i>	<i>Surplus</i>	<i>Gross</i>	<i>Deposits.</i>	<i>Par.</i>	<i>Bid.</i>	<i>Ash.</i>
Utica—	\$	\$	\$				
First Nat Bank	1,250,000	1,672,992	10,158,084	100	260		275
Oneida Nat Bank	600,000	888,274	3,463,711	100	220		225
Utica City Nat Bk	1,000,000	311,659	3,415,921	100	110		120
Citizens' Trust Co.	500,000	625,902	10,547,792	100	290		300
Oneida Co Tr Co	250,000	406,070	2,179,019	100			
Utica Tr & Dep Co	800,000	904,312	11,314,361	100	345		355
Watertown—						<i>Per</i>	<i>share</i>
City National Bank	100,000	r118,307	r1,505,719	100			
Jefferson Co Nat B	250,000	r343,494	r3,660,446	100			
Watertown Nat Bk	200,000	r295,439	r2,866,766	100			
North'n N Y Tr Co	400,000	619,297	7,955,166	100			
Westchester Co						<i>Per</i>	<i>share</i>
Mt Vernon—1st N.	200,000	115,192	5,402,629	100			
Mt Vernon Tr Co	200,000	256,449	4,948,888	100			
New Rochelle—							
Nat City Bank	200,000	r113,700	r4,518 264	100			
North Ave Bk	50,000	30,197	862,670	-----			
Huguenot Tr Co	150,000	87,197	1,685,915	-----			
N Rochelle Tr Co	200,000	118,427	3,943,148	100			
Ossining—1st Nat.	100,000	r89,642	r586,311	100			
Ossining Nat Bk	100,000	35,762	1,305,086	100			
Peekskill—							
Weatch Co Nat	100,000	361,702	4,068,621	50			
Pleasantville—							
Mt Pleasant Bk	50,000	42,041	994,710	-----			
Port Chester—1st N.	100,000	r193,297	r1,152,947	100			
Mutual Trust Co	300,000	79,110	1,989,066	100	105		125
Rye—Rye Nat Bk	50,000	r108,117	r6,149,861	100			
Tarrytown Nat Bk	100,000	r139,774	r1,159,202	100			
White Plains—							
Citizens Bank	100,000	64,119	2,274,135	100			
Cent Bk West Co	100,000	108,767	930,228	100			
County Trust Co	100,000	122,174	2,802,239	100			
First Nat Bank	100,000	60,197	1,497,426	100			
Fonkers—1st Nat.	300,000	122,299	4,289,760	50			
Yonkers Nat Bk	200,000	r30,961	r1,649,227	100			
Weatches' Tr Co	300,000	195,070	4,199,964	100	130		140

NORTH CAROLINA—Nat. bks., Sept. 12: State institutions latest returns

Charlotte						
Charlotte Nat Bk	375,000	302,767	3,897,069	100	180	
Commercial Nat Bk	500,000	471,312	3,120,663	100	185	
First Nat Bank	300,000	530,744	1,292,634	100	216	
Mer & Farm N Bk	200,000	352,702	1,865,441	100	255	
Union Nat Bank	210,000	179,179	2,416,390	100	260	
American Trust Co	840,775	495,297	7,456,922	100	158	
Independ'e Tr Co	500,000	241,909	2,401,711	100	165	
Durham						
Citizens' Nat Bank	100,000	€129,294	€1,400,000	100		
Fidelity Bank	100,000	593,307	3,647,126			
First Nat Bank	400,000	306,910	4,247,036	100		
Home Sav Bank	80,000	46,101	823,706			
Merchants' Bank	100,000	70,000	1,000,000			
Greensboro						
Amer Exch Nat Bk	400,000	r127,477	r4,111,009	100		
Greensboro L & Tr.	200,000	62,467	2,465,347	100		
Greensboro Nat Bk	100,000	r40,034	r1,533,460	100		
Textile Bank	25,000	55,491	458,977	100		
Raleigh						
Citizens Nat Bank	300,000	108,549	2,647,816	100		135
Comm'l Nat Bank	300,000	r157,412	r3,560,771	100		110
Merchants' Nat Bk	100,000	d190,000	d5,000,000	100		200
Raleigh Bkg&TrCo	100,000	38,794	1,157,966	100		150
Wilmington						
Amer Bk & Tr Co	200,000	41,465	2,169,488	100	100	105
Murchison Nat Bk	1,000,000	r1,030,000	r11205,323	100	170	175
People's Sav Bank	65,000	142,407	1,635,793	25	80	85
Wilim Sav & Tr Co	100,000	296,837	3,397,607	50	310	
Winston-Salem						
People's Nat Bank	150,000	€35,294	€1,897,512	100		
Wachovia Bk & Tr	1,250,000	1,307,411	22,284,693	100		

NORTH DAKOTA—Nat. banks Sept. 12: State institutions latest returns

NORTH DAKOTA					Per share
	As of June 30, 1945	Capital	Surplus	Reserves	
Fargo—					
Dakota Sav Bank	100,000	22,171	792,713		
Fargo National Bk.	50,000	16,867	619,199	100	
First Nat Bank	300,000	281,476	6,722,978	100	
Merchants Nat Bk.	100,000	141,209	2,381,373	100	
Northern Sav Bank	100,000	27,449	2,062,062	100	
Second Amer. Bk.	50,000	20,929	922,092		

OHIO—National Banks: Sept. 12: State institutions: latest returns.

Canton						
					Per	share
Central Sav Bank	175,000	43,472	2,598,709	100		
City Nat Bank	240,000	269,192	3,161,929	100		
Dime Sav Bank	200,000	170,129	3,836,372	100		
First Nat Bank	500,000	842,177	11,119,293	100		
Cincinnati						
Atlas Nat Bank	400,000	931,011	4,693,731	100	300	
Brighton Bk & Tr Co	200,000	375,407	5,915,734	100	300	350
Cinn Bk & Tr Co	125,000	72,999	1,868,919	100	150	
Citizens' Nat Bank	2,000,000	2,083,594	9,770,606	100	180	190
City Hall Bank	100,000	280,671	2,243,408	100	300	
Columbia B & S Co	100,000	241,797	1,677,310	10	38	40
Cosmopolitan Bk & Tr Co	250,000	161,724	4,211,215	50	78 1/4	80
C't H's Sav Bank	100,000	36,749	810,666	100	100	
East End Bank	50,000	25,374	319,667	100	11*	
Fifth-Third Nat Bk	3,000,000	2,071,004	37,540,197	100	210	220
First Nat Bank	6,000,000	3,892,017	46,683,668	100	205	220
Fourth Nat Bank	500,000	992,264	9,822,700	100	280	
Lincoln Nat Bank	500,000	902,271	7,124,932	100	230	270
Home Sav Bank Co	50,000	20,209	684,768	100	100	105
North Side Bank	75,000	86,907	975,762	50	90	
Pearl Market Bk	200,000	146,694	2,893,664	100	110	120
Peoples Bk & Sv Co	200,000	123,667	2,038,475	100	110	120
Prov Sv Bk & T Co	1,400,000	1,171,577	12,178,689	10	20	
Second Nat Bank	1,000,000	387,979	4,993,767	100	125	135
Secur B B & D Co	200,000	182,601	2,037,141	100	250	
South Ohio Sav Bk	100,000	139,404	2,557,986	100	210	250
Stk Yds Bk & Tr Co	100,000	145,979	1,067,919	100	170	
Union S B & Tr Co	1,000,000	3,047,067	16,868,021	100	500	600
Unity Bkg & Sv Co	75,000	78,667	2,350,921	100	175	
Western Bk & Tr Co	500,000	636,677	11,211,650	100	300	320
Central Tr Co	1,000,000	1,283,747	4,898,118	100	210	230

OHIO—(Concluded.)						
	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ast.
Cleveland—	\$	\$	\$		Per	shares
Amer Sav Bk Co.	50,000	166,040	2,795,178	50	225	
Central Nat Bank.	1,000,000	1,286,017	19,099,115	100	227	
Clark Ave Sav Bk.	200,000	72,600	2,000,000	100		y123
Clev Sav & Loan Co.	250,000	196,699	1,460,932	100		
Columbia S & L Co.	100,000	162,171	3,037,961	50	207	
First Nat Bank.	2,500,000	3,909,307	78,147,991	100		
Forest C'y S & T Co.	250,000	326,793	5,158,717	100		y175
Garfield Sav Bk Co	350,000	460,900	11,751,213	100		y250
Lorain St Sav Bk Co	200,000	210,793	4,000,000	100		250
National City Bank	2,000,000	r740,447	r11,403,223	100	175	
Nat Commercial Bk	1,500,000	1,526,909	7,827,210	100	170	
Pearl St S & T Co.	600,000	613,267	12,419,479	50	283	
People's Sav Bk Co	500,000	637,074	7,285,712	100	280	300
United Bk & Sav Co	1,000,000	543,047	14,345,118	100	240	
Union Commerce						

Union Commerce Nat Bank	4,000,000	3,938,982	61,375,972	100		
W Cleveland Bkg Co	100,000	14,600	1,051,900	50		y103
B'way Sav & Tr Co	300,000	656,369	10,772,792	100		285
Citizens' S & Tr Co	4,000,000	5,378,274	62,094,566	100	a	525
Cleveland Trust Co	2,500,000	2,816,462	67,450,793	100	295	300
First Tr & Sav Bk.	1,250,000	971,1976	20,361,707	100		
Guardian Sav & Tr	3,000,000	3,767,912	63,825,900	100	285	290
Home Sav & Trust	125,000	93,262	2,489,027	100		
L Sh Bkg & Tr Co.	650,000	377,029	21,786,102	100	300	
State Bkg & Tr Co.	350,000	190,942	7,900,970	100	173	200
Super'r S & Tr Co.	500,000	1,355,767	16,189,719	100	326	
Union Sav & L Co.	860,000	460,292	1,614,001	100		155
Woodl'd Av S & Tr	350,000	584,119	11,713,433	100	273	
Columbus					For	shares

Capital City Bank	100,000	35,063	719,301	100	
Central Nat Bank	200,000	25,247	2,650,300	100	110
Citizens' Tr & Sav	700,000	167,434	5,241,707	100	105
City National Bk	300,000	286,639	6,523,908	100	195
Columbus Sav Bk	50,000	78,000	1,086,239	100	
Commere'l N Bank	300,000	541,644	7,187,669	100	300
Fifth Ave Sav Bk	50,000	62,500	1,012,000	100	185
Hayden-Clin N B	700,000	848,170	7,496,281	100	215
Huntington Nat Bk	500,000	218,379	9,021,276	100	
Lincoln Sav Bk Co	40,000	13,631	717,499	100	110
Market Exch Bank	100,000	154,217	3,062,790	100	190
					210

Nat Bk of Com'ce.	200,000	279,347	4,672,377	100	195
New First Nat Bk.	500,000	600,094	8,578,700	100	250
Ohio National Bank	400,000	640,941	10,611,915	100	275
State S Bk & Tr Co	400,000	220,764	3,252,061	100	120

Amer Nat Bk	200,000	142,712	1,323,669	100	140	150
City National Bank	200,000	355,179	4,498,456	100	300	310
Dayton Nat Bank	300,000	197,400	2,290,877	100	150	
First Sav & Bi Co.	100,000	80,104	4,067,704	100	155	160
Merchants' Nat Bk	200,000	r125,547	r1,766,311	100	150	153
Third Nat Bank	400,000	323,674	2,576,217	100	180	185
Winters Nat Bank	1,000,000	664,097	4,923,464	100	170	174
City Tr & Sav Bk	100,000	28,827	1,728,191	100		
Dayton Sav & T Co Toledo	500,000	584,999	12,785,373	100	210	225 <i>Per share</i>
Com Sav B & Tr Co	200,000	121,500	6,988,017	100	125	
Dixie Sav Co	200,000				120	

Dime Sav Bank Co	225,000	165,920	5,870,068	50	155	170
First Nat Bank	500,000	41,432,270	10,339,353	100	330	
Guardian Tr & Sav	200,000	315,941	4,842,697	--	--	
Home Sav Bank	250,000	429,414	4,919,808	100	300	
Mer & Clk's S Bk	180,000	317,204	2,334,998	100	300	330

Nat Bk of Com's	1,000,000	627,707	16,306	986	100	150	160
Northern Nat Bk	1,000,000	889,274	11,906	662	100	200	
Ohio Bk & Tr Co	1,000,000	800,471	22,831	195	100	180	190
Second Nat Bank	1,000,000	2,392,213	15,918	631	100	320	330
Secur Bk & Tr Co	250,000	273,109	4,701	273	100	205	

Spitzer-Ror T & Bk	300,000	100,072	2,435,671	100	130	
Tol Sav Bk & Tr Co	300,000	580,069	3,464,469	100	260	300
Union Savs Bank-- Youngstown--	250,000	359,429	1,190,032	100	240	Per Sec.
City Tr&Sav Bank-	200,000	244,901	5,736,700	100	195	210
Commer'l Nat Bk-	500,000	577,690	5,708,964	100	195	205
Dollar Sav & Tr Co	1,500,000	1,455,004	18,013,291	100	210	225
First Nat Bank--	1,500,000	2,072,372	17,870,091	100	210	225
Mahoning Nat Bk	500,000	474,200	3,964,432	100	200	205

Mahoning R&Tr Co 100,000 103,997 1,444,261 100 -

OKLAHOMA—National banks Sept. 12; State institutions latest returns.						
Guthrie— First Nat Bank	100,000	\$40,767	\$1,580	122	100	130
		Per	shar			

Guthrie Sav Bank	25,000	20,022	592,261	100	110	---
Oklahoma State Ph	52,000	0,000	700,000	100	110	---

Oklahoma State Bk	50,000	9,000	700,000	100	110
Security State Bk	25,000	2,500	250,000	100	Per share
McAlester. —					
Amer Nat Bank	100,000	5,629	1,363,715	100	120
City Nat Bank	50,000	r6,497	r672,943	100	115
First Nat B of McA	100,000	r35,767	r1,549,201	100	120
Muskogee. —					
Commercial Nat Bk	250,000	r84,337	r4,025,886	100	115
Exchange Nat Bank	150,000	r4,882	r2,137,972	100	110
First Nat Bank	500,000	153,607	5,825,728	25	125
Muskogee Nat Bk	100,000	r40,921	r2,338,414	100	115
Oklahoma City. —					
Amer Nat Bank	500,000	277,977	11,791,744	100	125
Farmers' Nat Bk	100,000	102,479	2,931,743	100	115
First State Bank	100,000	30,340	1,716,707	100	105
Guaranty Bank	100,000	18,319	1,116,064		
Liberty Nat Bank	300,000	71,590	2,356,276	100	100
Okl. Stk. Yds. N. B.	250,000	365,407	2,608,088	100	110
Security Nat Bank	300,000	219,367	6,311,711	100	115
State Natl. & Trust Bk	50,000	r2,219	r2,219,714	100	120

State National Bk 800,000 801,210 11,394,716 100 130 ---
TrademensStateBk 200,000 55,790 3,927,434

OREGON—National banks Sept. 12; State institutions Sept. 12.					
					Per share
Portland—					
G W Bates & Co.—	100,000	\$20,672	41,119,176	100	-----
Can Bk of Com'cs.—	300,000	\$134,796	43,989,466	100	205
Citizens Bank—	100,000	42,724	2,071,247	100	130
First Nat Bank—	2,500,000	1,333,507	38,426,735	100	195
Hartm'n & T'imp'n	100,000	\$15,491	4,558,882	100	-----
Hibernia Sav Bank	200,000	143,699	4,826,156	100	175
Ladd & Tilton Bk.—	1,000,000	1,972,094	24,001,719	100	300
Live Stk State Bk—	100,000	45,239	1,624,778	100	150
N'western Nat Bk—	1,000,000	432,970	27,211,715	100	135
Peninsula Nat Bank	100,000	\$21,517	61,474,949	100	130
State Bank—	100,000	58,247	3,382,388	100	175
Un States Nat Bk—	1,800,000	1,723,037	36,148,370	100	300

* Sale price. ^ New stock. ^ Capital to be increased. p Amount paid in. ^ Ex-dividend. y Last sale. d These figures date Aug. 18.
 1919. ^ Mar. 4 1919. ^ June 30 1919. ^ May 12 1919. s Endorsed stock includes 1st Tr. & Sav. Bk. * June 20 1919. e Includes Oneida

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—Nat. bks. (exc. Phila.) Sept. 12; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Allentown—						
Allentown Nat Bk.	1,000,000	813,747	5,446,814	100	200	Per share.
Merchants Nat Bk.	200,000	539,717	4,455,653	100	380	202
Ridge Ave Bank	50,000	55,524	692,206	50	95	100
Second Nat Bank	300,000	713,120	4,513,705	100	400	410
Allentown Tr Co.	150,000	196,712	1,317,327	30	75	77½
Citizens Dep&TCo	125,000	188,949	1,935,925	25	85	86
Lehigh Valley T Co	125,000	716,740	2,407,333	50	325	—
Penn Counties Tr	300,000	137,072	1,402,242	50	63	65
Altoona—						
First Nat Bank	150,000	455,769	2,620,890	100	325	Per share.
Second Nat Bank	100,000	276,197	2,115,237	100	200	210
Union Bank	125,000	66,699	1,059,379	100	150	160
Altoona Trust Co.	250,000	371,914	2,189,902	100	200	210
Central Trust Co.	243,000	217,117	1,500,728	100	200	210
Mountain C'y T Co	162,982	128,411	1,376,143	30	45	47
Erie—						
Bank of Erie	100,000	32,279	467,069	100	—	Per share.
First National Bk.	300,000	1859,337	17,304,248	100	325	1150
Fulton Nat Bank	300,000	479,597	4,891,671	100	—	1200
People's Bank	200,000	189,649	3,268,191	100	—	1165
Second Nat Bank	300,000	664,299	7,223,714	100	250	—
Cent Tr & Title Co.	125,000	12,919	718,691	100	—	1100
Erie Trust Co.	300,000	506,714	6,062,117	100	180	—
Secur Sav & Tr Co.	200,000	412,000	4,200,000	100	225	—
Harrisburg—						
East End Bank	50,000	65,000	1,010,000	50	100	Per share.
First National Bk.	100,000	4515,897	12,398,766	100	—	—
Harrisburg Nat Bk	300,000	4526,734	2,013,842	25	62	—
Merchants Nat Bk	100,000	1305,474	4,059,734	100	—	—
Central Trust Co.	125,000	369,939	1,985,829	25	—	—
Commercial Tr Co.	125,000	72,319	716,920	50	—	—
Commonwealth Tr.	250,000	573,794	3,123,601	100	—	—
Dauphin Dep Tr Co	300,000	346,174	3,459,663	100	325	—
Harrisburg Tr Co.	400,000	624,760	2,949,341	100	—	—
Security Trust Co.	125,000	48,400	1,148,700	25	—	—
Union Trust Co.	250,000	129,944	1,830,518	100	—	—
Lancaster—						
Conegusta Nat Bk	200,000	4525,071	12,876,896	100	370	375
First Nat Bank	210,000	1215,467	4,985,816	100	205	210
Fulton Nat Bank	200,000	1215,199	2,388,668	100	222	225
Lancaster Co N Bk	300,000	4193,267	1,253,181	50	120	125
Northern Nat Bk.	125,000	1112,522	655,931	100	150	154
People's Nat Bank	200,000	230,971	1,369,168	100	190	195
Agricult'l Tr Co	250,000	796,874	3,975,277	100	110	112
Farmers' Tr Co.	225,000	81,244	806,103	50	250	255
Guaranty Tr Co.	294,000	1,125,297	6,994,938	100	595	600
Northern Tr & Co	125,000	198,277	1,801,048	50	138	140
People's Trust Co.	125,000	500,199	2,930,995	50	270	280
Union Trust Co.	180,000	171,147	1,963,395	50	105	110
Philadelphia—						
American Bank	Deposits of banks date Sept. 22 1919	19	Per share.			
Bank of Commerce	200,000	127,200	\$2,382,045	80	154½	—
Bank of No Amer.	b 100,000	200,497	\$2,793,420	100	—	125
Broad Street Bank	1,000,000	2,337,564	22,972,600	100	—	295
Centennial Nat Bk	125,000	38,902	\$1,154,336	80	160	—
Central Nat Bank	300,000	663,247	4,804,000	100	—	275
Corn Ech Nat Bank	2,000,000	4,273,071	21,374,000	100	—	415
Drovers & Mer Bk	200,000	57,992	\$1,224,918	50	160	—
Eighth Nat Bank	275,000	1,244,541	5,754,000	100	—	429
First National Bank	1,500,000	2,271,442	40,668,000	100	—	243
Fourth St Nat Bank	3,000,000	7,720,441	69,304,000	100	—	320
Franklin Nat Bank	1,000,000	4,817,327	38,661,000	100	—	502½
Girard Nat Bank	2,000,000	6,657,884	66,195,000	100	—	402
Kensington Nat Bk	250,000	475,448	3,690,000	50	118	—
Manayunk Nat Bk	200,000	616,900	\$4,126,953	100	—	330
Market St Nat Bk	1,000,000	1,843,776	14,684,005	100	—	187½
Middle City Bank	300,000	100,117	2,590,568	50	150	—
Nat Bk of Germ'tn	200,000	691,109	5,382,443	50	—	147½
Nat Security Bk	250,000	1,389,084	7,307,000	100	—	442
Ninth National Bk.	100,000	1,149,114	8,989,000	100	—	371
Northern Nat Bank	200,000	267,577	5,389,000	100	—	210
Northwestern N B	200,000	923,937	6,357,000	100	—	401½
Oxford Bank	100,000	28,137	\$1,136,820	50	—	—
Penn National Bk	1,000,000	2,371,907	12,243,000	100	—	295
Philadelphia Nat Bk	3,000,000	8,273,567	11,945,000	100	—	455
Quaker City Nat B	500,000	555,304	3,867,000	100	—	125
Second Nat Bank	280,000	823,442	6,856,212	100	—	317½
Sixth Nat Bank	150,000	350,179	3,641,000	100	—	207
Southwark Nat Bk	250,000	378,417	6,903,000	100	—	202
S'western Nat Bk	200,000	172,771	1,264,000	100	—	125
Tenth Nat Bank	300,000	183,631	2,735,000	100	—	128½
Textile Nat Bank	400,000	221,479	2,856,000	100	—	115½
Third Nat Bank	100,000	979,244	8,376,000	100	—	245½
Tradesmen's Nat Bk	1,000,000	1,901,869	12,701,000	100	—	250
Union Nat Bank	500,000	678,079	13,973,000	100	—	210
West Phila Bank	100,000	31,647	1,086,548	50	—	145
Aldine Trust Co.	200,000	209,477	1,634,690	100	—	160
Belmont Trust Co.	125,000	71,567	1,370,611	50	—	135
Cent Tr & Sav Co.	750,000	611,697	9,341,277	50	—	172½
Chelten Trust Co.	200,000	162,244	2,840,965	100	—	140
Colonial Trust Co.	300,000	351,704	4,114,631	50	—	108½
Columbia Av Tr Co	400,000	587,422	3,783,946	100	—	200½
Commercial Tr Co.	1,000,000	2,102,392	20,909,008	100	—	400
Com'lth T Ins & T.	1,000,000	1,450,192	7,851,044	100	—	233½
Cont-Eq T & T Co.	1,000,000	1,237,397	10,885,362	50	—	194½
Empire Tit & Co.	156,575	60,220	921,364	25	—	121½
Excelsior Tr & S Fd	300,000	133,191	2,556,396	50	—	166½
Federal Trust Co.	125,500	113,374	3,717,727	100	—	125
Fidelity Trust Co.	5,000,000	56,797,241	27,732,661	100	—	500
Finance Co, 1st pref	a 1,470,000	—	—	100	—	104
2d pref	a 1,530,000	2,350,102	1,168,369	100	—	104
Frankford Tr Co.	250,000	553,214	4,875,029	50	—	177
Franklin Trust Co.	600,000	517,744	9,352,162	100	—	155½
Germantown Tr Co	1,000,000	1,111,793	9,270,000	100	—	217½
Gir'd Av T & T Co.	200,000	174,749	1,924,971	50	—	75½
Girard Trust Co.	2,500,000	9,375,938	42,991,711	100	—	1800

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Phila.—(Con.)						
Guar Tr & S D Co.	1,000,000	527,909	7,358,033	100	—	123½
Haddingt'n T & Co.	125,000	78,827	2,402,376			

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Reading—	\$	\$	\$	Per share.		
Farmers' Nat Bank	400,020	915,921	4,609,884	30	98	105
First National Bank	250,000	305,041	2,532,471	100	155	165
Keystone Nat Bank	100,000	296,690	1,381,739	100	290	300
National Union Bk	200,000	937,929	1,927,676	25	115	120
Neverink Bank	100,000	88,331	543,819	50	75	80
Penn Nat Bank	100,000	1333,170	12,852,647	100	335	350
Reading Nat Bank	200,000	531,790	4,266,296	100	375	390
Schuylkill Vall Bk	100,000	245,101	833,293	50	140	150
Second Nat Bank	300,000	803,317	1,762,450	100	295	300
Berks Co Trust Co.	250,000	201,794	2,901,838	10	17	18
Colonial Trust Co.	250,000	159,470	1,169,477	10	13	15
Commercial Tr Co.	125,000	91,099	1,371,764	100	140	160
Pennsylvania Tr Co	250,000	1,245,494	6,885,490	100	600	625
Reading Trust Co.	500,000	725,554	1,449,723	100	220	230
Scranton—				Per share.		
Amer Bk of Comm	301,800	51,270	526,124	50	48	55
County Sav Bank	400,000	414,827	5,262,934	100	205	210
Electric City Bank	80,000	57,247	859,230	50	80	90
First National Bank	1,500,000	1,848,644	21,986,705	100	355	365
Green Ridge Bank	50,000	28,066	321,713	50	64	70
Keystone Bank	50,000	75,549	878,664	50	106	110
North Scranton Bk	60,000	107,549	1,384,971	50	190	200
Providence Bank	75,000	72,102	842,703	50	87	95
Peoples S & D Bk	700,000	507,504	9,509,914	100	300	310
South Side Bank	60,000	115,290	1,300,000	50	155	160
Third Nat Bank	400,000	1,214,071	6,313,320	100	435	445
Traders' Nat Bank	500,000	165,940	50,001,934	100	255	265
Union Nat Bank	500,000	1235,274	12,346,827	100	116	120
West Side Bank	60,000	158,664	1,801,871	50	210	215
Anthracite Tr Co	250,000	135,200	1,831,495	50	84	88
Lincoln Trust Co.	200,000	84,847	1,419,448	100	126	130
Wilkes-Barre—				Per share.		
Dime Deposit Bank	200,000	158,717	1,507,963	50	90	95
First National Bank	375,000	1648,549	14,319,993	100	255	265
Luzerne Co Nat Bk	400,000	228,391	2,600,096	100	135	138
Minem' Bk of W B.	750,000	2,477,424	8,627,569	50	187	192
Second Nat Bank	500,000	1,287,576	7,328,740	100	350	360
Slavonic Deposit Bk	100,000	110,197	1,881,746	100	190	200
W B Dep & Sav Bk	150,000	526,774	3,789,912	50	195	200
Wyoming Nat Bank	180,000	1798,887	13,437,467	50	275	300
Wyoming Val Tr Co	350,000	781,994	4,085,171	50	175	180
Williamsport—				Per share.		
First National Bank	300,000	1505,832	2,638,818	100	260	270
Lycoming Nat Bk	100,000	1207,564	165,933	100	255	265
West Branch N Bk	400,000	1528,894	14,533,756	100	540	560
Williamsport N Bk	200,000	267,572	1,804,768	100	225	230
Northern Central Tr Co	500,000	214,909	2,381,936	100	140	150
Sung Tr & S Dep Co	400,000	411,347	1,848,677	50	90	100
York—				Per share.		
Central Nat Bank	200,000	57,144	585,530	100	112	113
City Bank	250,000	228,209	2,300,946	50	90	95
Drov & Mech N Bk	100,000	125,000	1,014,900	100	200	208
First National Bank	500,000	130,767	13,032,966	100	124	125
Western Nat Bank	225,000	105,367	1,597,896	100	118	125
York Co Nat Bank	300,000	557,367	12,004,185	20	49	51
York Nat'l Bank	300,000	370,140	2,456,255	25	39	40
Guardian Trust Co	300,000	183,997	1,516,142	25	35	36
Secur Title & Tr Co	250,000	66,047	1,021,180	50	35	36
York Trust Co.	300,000	121,891	1,880,793	50	61	62

RHODE ISLAND—Nat. banks Sept. 12; State institutions latest returns.						
Newport—				Per share.		
Aquidneck Nat Bk	200,000	156,900	2,642,544	50	86	
Nat Exchange Bank	100,000	101,767	945,334	50	34	
Newport Nat Bank	120,000	65,474	456,043	50	85	
Newport Trust Co.	300,000	203,979	2,831,445	100	130	150
Pawtucket—				Per share.		
Slater Trust Co.	500,000	1,420,002	14,109,012	100	-----	
Providence—				Per share.		
Blackstone Can Nat	500,000	1640,004	2,325,111	25	45	
Columbus Exch Bk	100,000	54,099	1,186,168	80	-----	
High Street Bank	120,000	140,597	1,176,966	50	95	
Mechanics' Nat Bk	500,000	307,470	4,557,899	50	60	
Merchants' Nat Bk	1,000,000	1,473,549	8,729,991	50	89	
Nat Bank of Comm	850,000	1,003,667	15,029,789	50	70	
Nat Exchange Bk	500,000	1,224,941	12,145,767	100	255	
Phenix Nat Bank	450,000	890,207	2,225,280	50	107	
Providence Nat Bk	500,000	1,104,097	3,067,930	100	218	
Westminster Bank	300,000	137,472	3,023,972	50	56	
Industrial Trust Co	3,000,000	5,557,307	68,356,736	100	235	
Rhode I Hos Tr Co	3,000,000	4,599,079	53,792,886	1000	-----	
Union Trust Co.	1,000,000	620,531	12,500,748	100	-----	
Woonsocket—				Per share.		
Citizens' Nat Bank	100,000	142,092	1,604,821	100	-----	
National Globe Bk	100,000	155,867	1,681,142	25	-----	
Producers' Nat Bk	200,000	1242,369	11,916,139	20	-----	

TENNESSEE—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Chattanooga—	\$	\$	\$	Per share.		
Amer Tr & Bkg Co	300,000	154,906	1,499,939	100	160	
Chattanooga Sav Bk	750,000	344,396	5,274,945	100	175	185
First National Bank	1,000,000	971,677	14,374,194	100	190	210
Hamilton Nat Bank	1,000,000	639,427	13,097,491	100	180	175
Hamilton Tr & S B.	250,000	188,574	3,063,734	100	170	180
Knoxville—				Per share.		
American Nat Bank	100,000	d25,000	d600,000	100	120	125
City National Bank	500,000	1278,731	5,813,388	100	155	165
East Tenn Nat Bk	400,000	169,502	5,327,700	100	300	
Holston Nat Bank	500,000	e148,289	e2,564,167	100	140	150
Knox Co Bank & Tr	100,000	9,500	250,000	100	110	115
Mech Bk & Tr Co	300,000	76,414	1,453,293	100	110	115
Third Nat Bank	300,000	178,044	11,559,745	100	160	170
Union Nat Bank	200,000	180,479	12,958,900	100	150	160
Memphis—				Per share.		
Bank of Com&T Co	1,500,000	2,078,776	15,809,467	100	295	300
Cent State Nat Bk	600,000	426,897	6,027,941	100	160	170
First National Bank	500,000	642,997	5,297,730	100	275	280
Amer S B & Tr	50,000	72,014	1,910,695	100	390	400
Guaranty Bk & Tr	500,000	82,042	2,222,357	100	140	150
Liberty Sav Bk & Tr	100,000	25,227	1,490,794	100	150	160
Man Sav Bk & Tr	100,000	181,714	3,247,942	25	125	130
National City Bank	300,000	69,147	3,248,499	100	125	130
No Memphis S Bk	150,000	106,297	4,022,760	100	240	250
People's Bk & Tr	50,000	30,347	764,424	100	125	130
Security Bk & Tr Co	300,000	15				

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

UTAH—National banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Ogden—	\$	\$	\$			
Commercial Nat Bk	100,000	244,090	1,999,076	100		
First National Bank	150,000	219,094	3,379,781			
Ogden Sav Bank	150,000	158,029	1,459,976			
Ogden State Bank	100,000	244,674	4,137,702			
Pingree Nat Bank	175,000	80,076	3,114,610	100		
Utah Nat Bank	150,000	75,397	2,038,789	100		
Salt Lake City—				Per share		
Continental Nat Bk	250,000	146,177	3,875,086	100	201	203
Deseret Nat Bank	500,000	664,849	4,796,364	100	306	308
Deseret Sav Bank	500,000	478,994	4,589,409	100	227	228
McCormick & Co Bk	600,000	290,225	11,153,912	100	250	275
Nat Bk of Republic	300,000	435,174	6,941,291	100	254	260
National City Bank	250,000	68,527	3,488,515	100	179	181
National Copper Bk	300,000	92,931	4,620,977	100	140	141
Utah State Nat Bk	600,000	171,634	6,622,341	100	201	203
Utah Sav & Tr Co	300,000	67,977	1,641,610	100	105	106
Walker Bros. B'kers	500,000	223,267	9,441,856	100	240	241
Zions S Bk & Tr Co	500,000	429,541	8,400,621	100	325	327

WEST VIRGINIA—Nat. banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Wheeling—	\$	\$	\$			Per share
Bank of Ohio Valley	175,000	39,627	1,640,097	70	83	84
Centre Wheeling Sav	50,000	40,402	1,200,445	100		170
Citizens' Peoples #						
Trust Co.	300,000	101,914	1,347,726	100	140	
Half-Dollar Sav Bk	50,000	121,467	1,288,662	100	227	
Nat Bank of W Va	500,000	369,297	4,329,709	100	160	170
Nat Exchange Bank	500,000	586,749	4,981,139	100	210	
Quarter Savs Bank	100,000	60,000	836,000	100	131	
South Side Bank	25,000	115,000	1,300,000	50	200	
Dollar Sav & Tr Co	585,000	1,058,497	10,105,840	100	254	
Security Trust Co	300,000	277,467	2,214,776	100	160	165
Wheeling Bank & Trust Co.	160,000	546,822	4,622,321	100	325	

VERMONT—National banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Barre—	\$	\$	\$			
Barre S Bk & Tr Co	50,000	60,000	1,900,000	100		Per share
Granite S B & T Co	75,000	35,372	1,374,743	100		
People's Nat Bank	100,000	17,099	1,289,078	100		
Quarry S Bk & T Co	100,000	17,162	1,240,904			
Burlington—				Per share		
Howard Nat Bank	300,000	353,917	1,559,499	100		
Merchants Nat Bk	150,000	198,449	518,738	100		
Burlington Tr Co	50,000	289,122	3,673,942	100		
Montpelier—				Per share		
Capital S B & T Co	100,000	124,499	2,386,977	100		
First National Bank	100,000	46,914	1,417,564	100		
Montpelier Nat Bk	150,000	154,939	1,580,747	100		
Montp'r S B & T Co	100,000	257,070	4,112,704	100		
Rutland—				Per share		
Baxter Nat Bank	100,000	79,299	383,935	100		
Clement Nat Bank	100,000	195,497	2,303,172	100		
Killington Nat Bk	100,000	97,911	375,794	100		
Rutland Co Nat Bk	100,000	88,369	1,170,207	100		
Rutland Trust Co.	50,000	181,300	2,177,249	100		

VIRGINIA—National banks Sept. 12; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Lynchburg—				Per share		
First National Bank	675,000	624,923	5,294,990	100	290	300
Lynchburg Nat Bk	500,000	611,004	3,098,050	100	290	309
People's Nat Bank	500,000	598,924	2,658,469	100	240	250
Lynchburg Tr & S B	150,000	326,994	2,279,313	100	475	500
United Loan & Tr Co	300,000	293,209	695,399	100	145	150
Norfolk—				Per share		
Bankers Trust Co	600,000	26,374	1,101,938	20	23½	25
Citizens Bank	1,000,000	655,934	6,606,462	100	215	
Marine Bank	220,000	174,228	1,525,466	100	200	
Nat Bk of Comm'ce	1,000,000	1,179,774	16,524,739	100	235	
Trust Co of Norfolk	1,000,000	573,913	4,510,725	100	175	
Norfolk Nat Bank	1,000,000	1,063,563	12,126,449	100	207	
Seaboard Nat Bank	500,000	308,709	66,579,173	100	190	
Virginia Nat Bank	500,000	1,167,324	13,477,676	100	160	
Petersburg—				Per share		
Petersburg Sav & Tr	1,000,000	160,088	3,663,887	100	129	
Nat Bk of Petersb.	68,000	432,197	15,154,976	100	155	
Virginia Nat Bank	1,000,000	1248,869	14,225,062	100	130	
Richmond—				Per share		
American Nat Bank	1,000,000	857,070	13,471,786	100	232	238
Bank of Com & Tr	250,000	253,279	2,869,421	100	220	225
Broad Street Bank	200,000	146,597	2,911,247	25	48	52
Broadway Nat Bk	200,000	36,169	1,124,744	100	100	110
Central Nat Bk of R	350,000	120,472	2,457,971	100	135	150
Church Hill Bank	150,000	74,019	1,335,660	100	140	160
First National Bank	2,000,000	1,675,443	22,372,5905	100	250	251
Mech & Merch Bk	100,000	158,000	1,250,000	100	240	260
Merchants Nat Bk	400,000	1,674,667	20,763,966	100	625	750
Nat State & City Bk	1,000,000	1,011,524	15,472,671	100	203½	207
Planter Nat Bank	600,000	1,683,514	11,754,431	100	525	600
Sav Bank of Richm	200,000	310,294	1,824,417	25	94	96
Union Bk of Richm	219,750	611,247	1,688,716	50	255	280
Old Dominion TrCo	1,000,000	1,131,476	2,766,949	100	200	205
Richm Trust Co.	1,000,000	236,179	1,002,994	100	112	113
Virginia Trust Co.	1,000,000	647,639	2,898,279	100	300	310

WASHINGTON—National banks Sept. 12; State institutions Sept. 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ash.
Seattle—				Per share		
Bank for Savings	400,000	17,174	1,002,162	100	100	
Canad'n Bk of Com	200,000	37,717	6,514,150	100		
Dexter-Horton Bk	1,200,000	434,770	17,324,183	100	250	255
First National Bank	500,000	338,547	11,142,639	100	325	350
Metropolitan Bank	200,000	141,272	1,099,437	100	285	290
Nat Bk of Comm'ce	1,000,000	854,771	22,688,020	100	325	330
Nat Cy Bk of Seatt	500,000	294,044	6,398,391	100	190	206
People's Sav Bank	100,000	215,147	4,961,729	100		
Scand-Amer Bank	1,000,000	597,799	18,555,294	100	175	185
Seaboard Nat Bank	200,000	71,969	2,113,032	100	180	200
Seattle Nat Bank	1,000,000	727,549	27,976,077	100	300	325
State Bk of Seattle	200,000	52,679	3,379,765	100		
Am Sav Bk & Tr Co	600,000	108,104				

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